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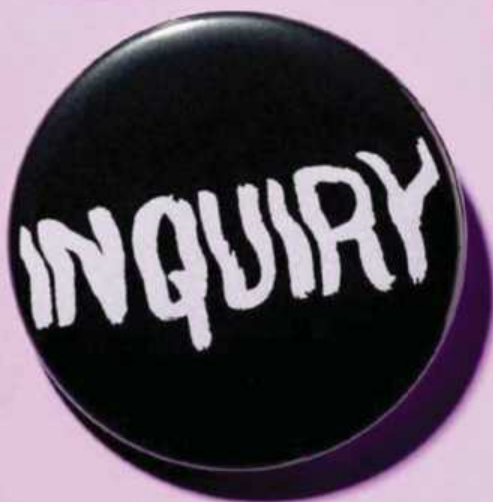
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It's All About

Content

46

The words that push leaders' buttons.



26

Fear Less

You fight fear every day as an entrepreneur. Guess what? You can beat it. Here's how.

By Jason Ankeny

36

What Makes a Great Leader?

Start with these 22 qualities—and the wise words of leaders who strive to embody them.

By Adam Bornstein and Jordan Bornstein

46

The Leader Creates the Culture

Master these leadership skills and your company's tone and identity will fall into place.

By Brian Patrick Eha

76

The 10 Mistakes that Threaten Startups

The more you know them, the less you'll make them.

By Paula Andruss

90

Franchise the Unexpected

In an industry of copycats, fresh ideas stand out. Meet four franchisors who are thinking ahead.

By Jason Daley

99

Top New Franchises

2016's most promising business opportunities, ranked.

By Tracy Stapp Herold

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10

Editor's Note

The thin line between fear and leadership.

By Amy C. Cosper

12

Feedback

Words from our readers.

Culture

15

Esquire Guy

How to ask for a favor. (It's easier than you think.)

By Ross McCammon

16

Business Unusual

After a harrowing fall on a snowy mountain, a climber creates slip-on ice spikes that change his industry.

By Dina Mishev

18

The Ethics Coach

When helping out can do the exact opposite.

By Gael O'Brien

20

Travel

Can your hotel make you healthier? Check in, tone up, and find out.

By Elaine Glusac

24

Marketing

Three warning signs that you're not as loved online as you could be.

By Ann Handley

24

Ask a Pro

How much about my company should I reveal to investors?

By Christopher Hann

16



Tools

55

Shiny Object

Brew technically perfect coffee in your break room.

By Seth Porges

58

The Fix

A new back-end technology platform boosts sales.

By David Port

62

Future Tools

A smartphone-connected sensor listens to busted machines to ID a fix.

By Marty Jerome

56

Ask a Geek

Does your biz need virtual reality? It might.

By Mikal E. Belicove



62

58



[London, 2051]

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Money

65

Your Money

Are you diversifying your income? You'd better start.

By Steph Wagner

66

VC Viewpoint

How you handle collapse determines how soon you can start again.

By Sam Hogg

67

Startup Finance

A co-op can be a smart way to raise sizable funds.

By Michelle Goodman

68

Ask the Money Guy

How to pick a bank.

By Joe Worth

Start Up

71

Wacky Idea

College kids turn a silly sport into a booming biz.

By Susan Johnston Taylor

72

Who's Got VC?

GovX's limited customer base helps it cash in.

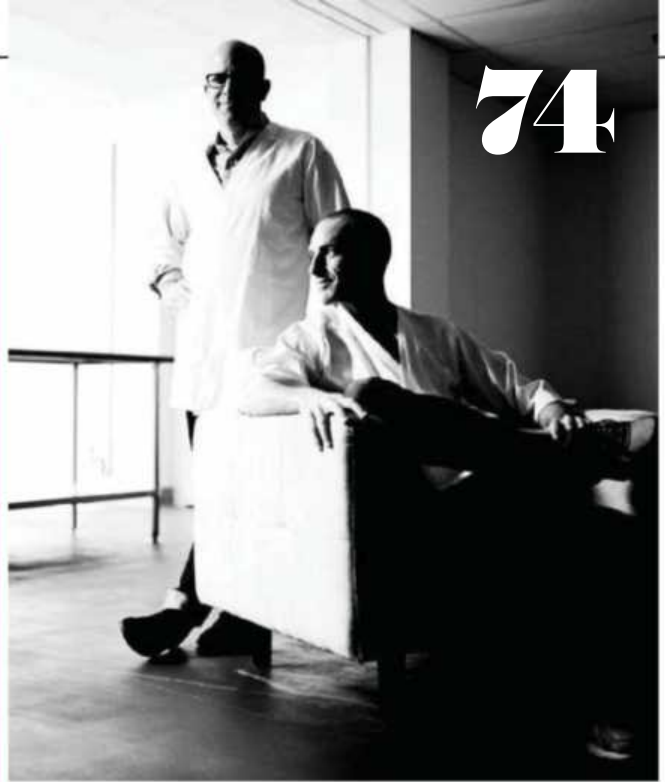
By Michelle Goodman

74

The Process

Build your own business—by helping others build theirs.

By Carren Jao



Franchise

85

Franchisee

A young immigrant rises rapidly in the pizza business.

By Jason Daley

88

Franchisor

Like *Shark Tank*, Franchise Funding Group has 'treps compete for cash.

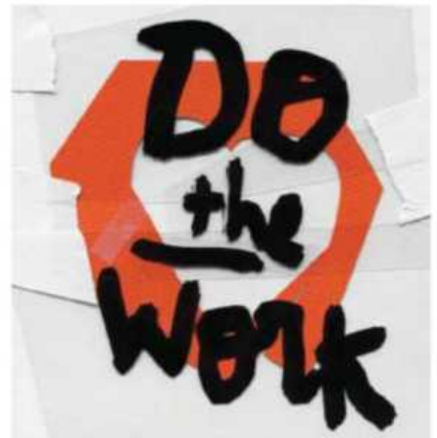
By Jason Daley

116

Back Page

Stop worrying and start working.

By James Victore





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ADVERTISING AND EDITORIAL Entrepreneur Media Inc.

18061 Fitch, Irvine, CA 92614

(949) 261-2325, fax: (949) 752-1180

entrepreneur.com

Printed in the USA GST File #r129677027

Vol. 44, No. 3. **Entrepreneur** (ISSN 0163-3341) is published monthly by **Entrepreneur Media Inc.**, 18061 Fitch, Irvine, CA 92614. Periodical postage paid at Irvine, CA, and at additional mailing offices. POSTMASTER: Send address changes to **Entrepreneur**, P.O. Box 6136, Harlan, IA, 51593-1636. One-year subscription rates in U.S.: \$19.97; in Canada: \$39.97; all other countries: \$39.97; payable in U.S. funds only. For customer service go to entrepreneur.com/customerservice or mail subscription orders and changes to **Entrepreneur**, Subscription Department, P.O. Box 6136, Harlan, IA, 51593-1636. For change of address, please give both old and new addresses and include most recent mailing label. **Entrepreneur** considers its sources reliable and verifies as much data as possible, although reporting inaccuracies can occur; consequently, readers using this information do so at their own risk. Each business opportunity and/or investment inherently contains certain risks, and it is suggested that the prospective investors consult their attorneys and/or financial professionals. **Entrepreneur** is sold with the understanding that the publisher is not rendering legal services or financial advice. Although persons and companies mentioned herein are believed to be reputable, neither **Entrepreneur Media Inc.**, nor any of its employees accept any responsibility whatsoever for their activities. Advertising Sales (949) 261-2325. **Entrepreneur** is printed in the USA and all rights are reserved. ©2016 by **Entrepreneur Media Inc.** No part of this magazine may be reproduced or transmitted in any form or by any means without written permission of the publisher. Unsolicited manuscripts and photographs will be returned only if accompanied by a stamped, self-addressed envelope. All letters sent to **Entrepreneur** will be treated as unconditionally assigned for publication, copyright purposes and use in any publication or brochure, and are subject to **Entrepreneur's** unrestricted right to edit and comment.

OPEN LETTER TO PRESIDENTIAL CANDIDATES

2016 Presidential Candidates Are Failing American Small Businesses

Dear 2016
Presidential
Candidates,

“Small businesses are the backbone of the American economy and deserve your support.”

As the CEO of TriNet (TNET: NYSE), I work for more than 12,000 U.S. small businesses and their 314,000 employees¹ every day. I see firsthand the struggles these aspirational companies go through as they try to grow their businesses while navigating an increasingly volatile regulatory landscape. What's even more challenging is that when they flourish, they face a heightened impact of ever-changing regulatory issues.

Whether it's differing tax or labor laws at the federal, state and local levels, or the states' varying degrees of Affordable Care Act implementation, there is a plethora of employment law with which they have to comply. What you perceive to be a minor tax change at the federal, state or local level may impact a small business to the tune of \$20,000, which can put them out of business. Large companies can more easily absorb these unanticipated costs. These complexities skew the focus of small businesses away from successfully executing their business plans.

With the 2016 elections on the horizon, I'm writing to tell you that enough is enough! Small businesses are the backbone of the American economy and deserve your support. These organizations make up 99.7 percent of all employers nationally and 95 percent of them regularly vote in national contests.

Why should you care? Most owners of small businesses (78 percent) are more likely to vote based on expected direct positive impact on their business rather than on political affiliation.

Yet, when we asked an independent firm to survey 1,000 small business owners², nearly 90 percent believe that you, our nation's 2016 presidential candidates, don't have their interests at heart.

I ask you to change that. Show that you care for American businesses and their employees.

Here's what America's small businesses want from you:

Understand small businesses:

- **Taxes** – 42 percent of small business owners say that you don't understand how corporate tax rules can impact small businesses.
- **Minimum Wage** – Nearly half (46 percent) think you don't understand the impact of minimum wage changes on their businesses.

Address the issues that matter most to owners of small businesses:

- **Better Resources** – 91 percent want better government resources ensuring access to capital.
- **Affordable Care Act** – 55 percent stress the ACA hurts their business rather than helps, and 81 percent want more government help in staying compliant with ACA regulations.

Stabilize regulatory environments:

- **Regulations** – 70 percent confirm that ever-changing government regulations hinder growth of their businesses.
- **Compliance** – Most small business owners (73 percent) argue it would be easier to increase their revenues by 5 percent than to stay fully compliant with government regulations.

Small businesses are listening closely to you.

Will you listen to them?

I ask you to address these top issues now. Show us you're a candidate committed to an environment where America's emerging companies can thrive, and you might win the vote of America's small businesses.



Sincerely,

Burton Goldfield, CEO, TriNet

¹ As of 9/30/2015, TriNet represents more than 12,000 clients and 314,000 work site employees

² Survey of 1,000 small business owners conducted by Wakefield Research, October 2015

FEAR ITSELF

"Fear is the mother of foresight."

—Thomas Hardy



I had an idea for a business, and it made me giddy. It was so full of possibility, so compelling and dynamic and burning and beautiful, that I devoted my days and nights to thinking about it. I wanted to make this idea real. I wanted to live it.

And then I got a chance to make it happen. I scored a meeting with Brad Feld, cofounder of Foundry Group, Mobius Venture Capital and Techstars, and generally just one of the most influential VCs of our decade. Instantly, my veins felt colder. My idea no longer felt exciting. It felt like a horrible secret I'd have to reveal—like a thing I'd take out of my briefcase and say, in my most pathetic voice, "This is all I have."

But the meeting was set. I arrived at Feld's office, on a snowy day in Boulder. I said things. I attempted full sentences: "I, well, you see, I think..." Feld was courteous. He was professional. He did not fund my idea, of course. Why should he? What he saw that day was a founder full of

fear—and no business can survive if its leader is afraid to stand out in front.

Fear sucks. It really does. It is a raw emotion that stands between you and greatness. It invades your body and makes you forget that you ever had strength. And it is the reason that you *didn't*. Didn't chase that dream. Didn't take that risk. Didn't give yourself the opportunity to see what's on the other side: the dream achieved, the risk rewarded, the person who survived jumping in and now understands the value of taking a leap in the first place.

This is easier said than done, but I'm going to say it anyway: Stop being scared. Right now. It is the single most important thing you can do—and you can do it.

How? That's what this issue is dedicated to. It contains a feature about fear itself (pg. 26)—how to see it coming, and how to control it. But this issue is also about leadership, which just so happens to be the outcome of facing fear. No leader has gotten to where they are without slaying demons. A leader goes forward because they know there's no going back. They embrace that visceral moment—the one we've all felt at some point—when they have to step on a stage and get it done.

If we feel fear, we will trip on it and fall on our faces. Entrepreneurs like you can spot a pothole from a mile away. But then you focus on it and run right into it. It's a thing, like skiing: You go where you look.

So do not look at the fear. Look past it to where you want to be and go through the fear. Because there's something bright and warm on the other side of that journey—experience, knowledge, empowerment, wisdom, success. It's waiting for you. And you already know how to get there.

Now: Go.

Amy C. Cospers

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Corrected: In the February 2016 issue we wrote that the wallpaper from designer Electra Eggleston was based on drawings by Otis James. They are in fact based on the drawings of William Eggleston. We regret the error.

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CHRIS DELORENZO

Los Angeles-based commercial lifestyle photographer DeLorenzo brings soul to his work—and this magazine. His inspiration comes from his curiosity and the organic nature of things, especially the sea.



ADAM BORNSTEIN

A *New York Times* bestselling author, business consultant and egg lover, Bornstein surveyed a range of entrepreneurs and thinkers (and even the Terminator!) for insights into how to be a great leader.

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Tweetback!

We asked: What's the most important leadership skill?

@nickarner: The leaders I want to follow are those that wouldn't ask you to do something they wouldn't be willing to do themselves.

@brad_regul: Trust and empower.

@DanielleSmetts: A leader should be authentic, vulnerable, bold, resilient, self-aware and adaptable.

@DanPriceSeattle: Have a compelling purpose *and* be accountable for the results of the individuals and the team you lead.

@Marianna_B: Be honest and authentic. Walk the talk. Admit when you're wrong. Praise at every opportunity. Share your passion.

@DesireeMondesir: Serve your way to the top and keep serving once you get there.

@_tyholland: I find the leaders I admire most push their followers as a support structure, instead of pulling from the top.

@mccall_h: Employees w/ brains wired differently than yours will get on your nerves, but that counterpoint is essential. Different is good!

@Dieesta: "Strong opinions loosely held." Great leaders have a worldview but are humble enough to change based on new info.

@julieccance: Ask more questions and listen longer. Great leadership is about facilitating insights. Must set the stage and hold the space.

@MetisQ: Using bonuses or stock options to attract and keep employees always fails. Build a culture w/a purpose & empathy.

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How have you brought creativity to your business lately—like, oh, since our February issue?

Send Will.i.am to HR?

As an online adjunct professor for multiple schools (both MBA and undergraduate classes), I have found your magazine helpful to keep me up with the business world. But I was distressed to see the new trend in highlighting and circling items within articles. I can't believe that the literacy in this country has sunk to the point that we need to be told what is important in our professional reading. That trend I could live without (spelled i-g-n-o-r-e). What I will not ignore is the vile profanity in one article in the November issue. At all the companies for which I worked, a professional atmosphere was maintained. Using language such as you quoted by Will.i.am would have been considered sexual harassment and would have subjected the foulmouthed person to disciplinary action.

Russ Stevens
SALISBURY, N.C.

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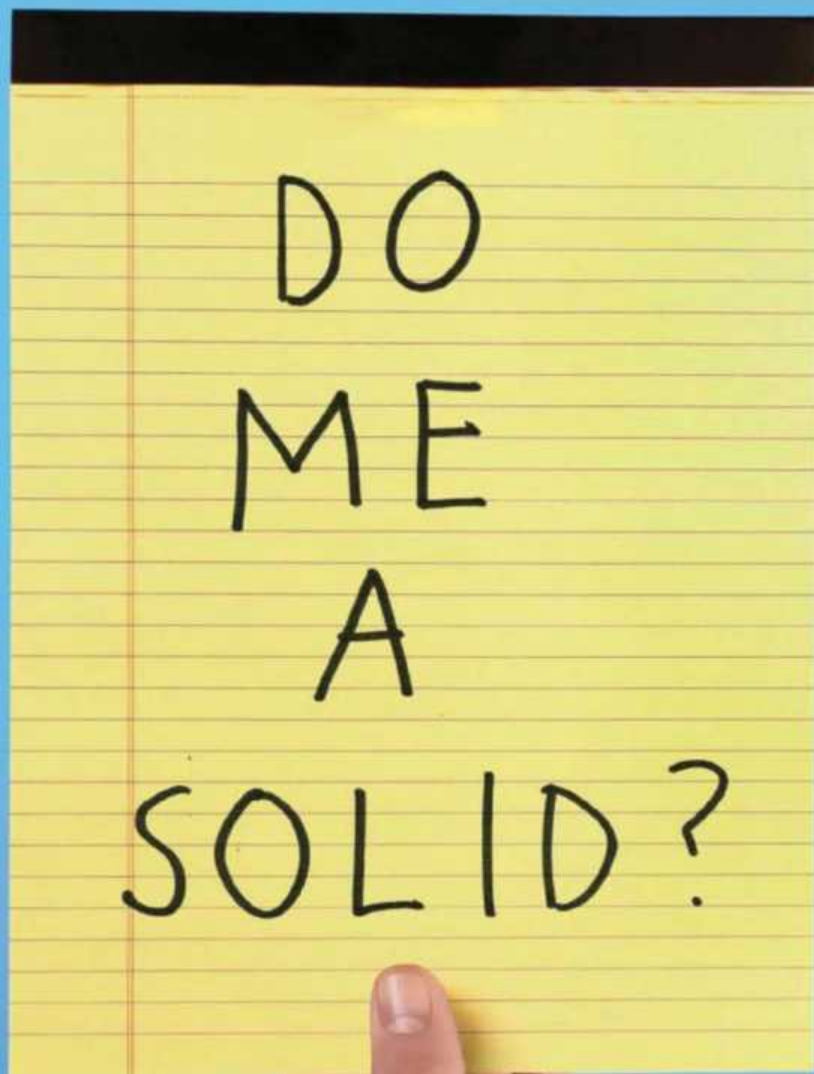
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esquire guy

HOW TO ASK FOR A FAVOR

By Ross McCammon

HEY THERE. HI. Nice shirt. Listen, I don't normally do this, but I was wondering: Could you maybe do me a favor and read this story?

No?

Hang on, let me rework that.

I'd like to ask you for a favor. I'm hoping you'll read this story because I think you'll enjoy it and because it would gratify me deeply. If you don't have the time or if you're just not interested, I'll understand, of course, but I think you'll find it worth your while. Whatever you decide, please take this request as a compliment to your taste in media.

That first request? No good. For lots of reasons—but mainly because it assumed that the request was a hassle.

But favor requests aren't hassles. The way we *introduce* the request is often the hassle. Let's first acknowledge two surprising truths: People love doing favors. Also: People really love doing favors.

Why People Love Doing Favors.

Studies about favors generally suggest that we want to comply with a request—if only to avoid the awkwardness of not complying. Incentives aren't needed. A lot of context isn't necessary.

Here's how it plays out in the research lab: In one experiment

run by professors at Cornell and Stanford University, participants were challenged to ask strangers to fill out a questionnaire, donate to a charity or allow them to borrow a phone. Before asking for these favors, the participants guessed how many people they'd have to ask before someone would agree to complete the request. Then, faith in humanity was bolstered: It turns out people were twice as likely to complete a request than the participants originally thought they'd be. Other studies found that this is also true of unethical requests, like vandalizing a library book. (Please don't do that.)

We often worry about the cost to that person of saying yes, but research suggests that the favor is less of a burden than we think. People unconsciously justify why they do it ("This person must like me if they are asking!") and feel positively toward the requester. And don't overlook the emotional cost of saying no. Everyone feels defeated and insecure, including the one doing the rejecting.

Why People Hate Listening to Requests for Favors.

It's simple: indirectness. People hate that. Just say what you want. "I'd like to ask you a favor. Here's what I'm hoping you will do." There's no awkwardness because a) You're not being awkward; b) There's no hemming, which is irritating; and c) There's no hawing, which is even more irritating. The request is introduced as a simple thing that doesn't require a lot of discussion or even thought. The answer is yes or no. There's no debate to be had. No negotiation. "If you actually ask and say, 'I could really use a favor from you. Could you do this for me?'"—and ask

it directly—that's much more effective," says Vanessa Bohns, who coauthored the studies mentioned above. "We think beating around the bush is more polite, when it isn't."

A Favor Request Is All About the Upshot. The other important part is: escape. It shows respect. The escape in my request was "If you don't have the time or are just not interested, I understand." We both know that's true. You didn't need to be told that. But the request was more palatable because it took into account your schedule. I made clear that I understood how my request was likely crashing into the hundreds of other things you could be doing right now—including just staring at a wall instead of reading this story.

Why People Don't Need a Reward. The favor request shouldn't involve a reward. One, it's not necessary. People are as likely to agree to do a favor without a reward as with one. And two, it pollutes the arrangement. A reward undercuts the magnanimity that comes from simply saying yes. Magnanimity is worth way more than the favor you'll do for them. "Being asked for something is flattering," Bohns says. "When someone asks us for something—particularly for advice—we take it as an indication that the person doing the asking respects and values us." Any kind of promise for a favor places an unnecessary pressure on the transaction.

Anyway, about that earlier request: You think you'll have time to read this story, or what? ▣

Ross McCammon is a senior editor at *Esquire* magazine and the author of *Works Well with Others*. To learn more about *Esquire* and to subscribe, go to esquire.com.

business unusual

Fall, Get Back Up

HOW A NEAR-DEATH SLIDE LAUNCHED ONE OF THE ADVENTURE WORLD'S BEST-KNOWN BRANDS.

By Dina Mishev

Brothers Danny and Mike Giovale are both experienced mountain climbers and had no problems on the way up an intense climb in the rigorous Italian Dolomites. But on the way down, Danny slipped in a steep, snow-filled gully. "I couldn't stop," he says. "As my velocity increased, I thought, *I seriously could die*." He didn't, luckily: He flew off a snow bumper into water that had warmed on the rocks.

He told other adventurers about his fall, and he learned he wasn't alone. "Almost everyone, without exception, either had a similar experience or knew someone who had," Danny says. There was a tool out there to help them: crampons, the metal spikes that attach to the bottom of boots. But at the time, the only ones available were heavy and rigid, and wouldn't attach to hikers' flexible shoes. His takeaway: "We need a better solution."

So Danny set to work in his garage in Salt Lake City, designing prototypes for lightweight, flexible crampons. He named his company Kahtoola, or "directly" in Tibetan, and called his product the Kahtoola Traction System Hiking Crampons. He didn't have a lot of money for market research, so he booked a postage-stamp-size booth at the winter 2001 Outdoor Retailer Show in Salt Lake City, the industry's biggest trade show. "I figured it'd be a great place to get feedback on whether I was right about there being a need for this type of crampon," Danny says.

It turns out, he was right: Lots of orders came in. But he was wrong about who his



\$465

The amount an average outdoor enthusiast spends on related products every year, according to the Outdoor Industry Association.

customer was. “I was thinking about climbers and hikers and mountain runners,” he says. “Adventure racers didn’t even cross my mind.” But those folks—who make a sport of hustling up mountains in record-breaking time—were the most enthusiastic buyers. There weren’t enough racers to sustain a company, but Danny was heartened. Those buyers would give Kahtoola cred, and then he could pursue the larger market of hikers and climbers.

During the company’s first year, Kahtoola sold about 7,000 pairs of hiking crampons, with revenues of \$26,340. The next year, Kahtoola sold 20,000 pairs.

As the company grew—and moved to Flagstaff, Ariz.—its founders scrambled to keep up. Danny and his brother made every metal piece for each pair by hand for four years before finding a manufacturer that didn’t mind working with small production numbers. But that experience wasn’t lost time. “We were learning during that period,” Danny says. “When we did find a manufacturer to work with, we were experts on our process and knew what mattered most in the end product.” (Even after finding a manufacturer, the company kept assembling all its crampons in-house for years.)

Kahtoola has continued to add products. In 2007, it launched MicroSpikes, which have 12 metal teeth, each about a half-inch long, on the bottom of a rubberized ring that can stretch to accommodate anything from running shoes to bulky Sorel boots. This product finally locked in those hikers and runners; sales of MicroSpikes are now growing at 15 to 20 percent annually. (“It was the MicroSpikes customer that I was always thinking of,” Danny says, “but the form took a long time to get there.”) And in 2014, the company launched NanoSpikes, another stretch-on traction system but with less aggressive studs.

Today Kahtoola products are found in 471 stores in the United States and 56 in Canada, and it has international distribution in Europe, Japan, South America, Australia and New Zealand. The company isn’t planning any other product launches at the moment. “Basically, our brand is a lot more about doing a few things really well rather than doing more things perhaps not so well,” Danny says. They’re dug in. □

In 2003, Lhakpa Gelu Sherpa wore an earlier version of Kahtoolas while setting the Mount Everest speed record.

THE SORTA-TRUSTED ADVISER

WHEN HELPING OUT CAN DO THE EXACT OPPOSITE. By Gael O'Brien

Q I'm grooming an employee to run my next location, but she has also developed (on her own time) a prototype for a product that can benefit clients in our field. She kept me informed about the project, and I've been providing ongoing feedback.

I declined her offer of partnership because I don't want to divert time and money, but I'm tempted. She intends to keep working for me and is also looking for investors to take her product to market—but recently, with my feedback, she turned down an investor we thought wasn't trustworthy. I'm happy to continue advising her, but could my involvement backfire?

A The good news is your ethical radar detector is on. The bad news? The volume is way too low to be of much help. Dial it up several notches to avoid good intentions going wrong. You've combined being a boss, training your employee for a promotion, mentoring her invention and figuring out whether you want to partner

with her—and that's ripe for potential conflicts of interests. You have power and influence over her, and that gives your ideas, advice and even off-the-cuff comments more weight and impact than you may intend.

Let's start here: It's not ethical to keep her guessing about whether or not you're going to partner with her on the product. It's time to decide. If you don't know, figure out what information you need to make that final decision—and set a deadline for it. Your current lack of transparency is giving her mixed signals. Are you sometimes thinking

like a partner when you give her advice? Tell her where you are on this and be consistent. Conflicts of interest can creep up when we aren't aware that our self-interest is impacting our actions.

Also, the roles you're playing in her work life are at odds with one another. As a boss, you want her to stay with the company, accept the promotion when offered and not have her investor

search disrupt her job. However, as a mentor, your focus should be directed only on her best interests, not on your company's.

Unless you decide to create an in-house incubator (or, at least, an inventor-friendly climate in your workplace), it's unlikely that other employees will barrage you with inventions. But just in case, you need to

figure out what your business's standard of fairness should be. It will keep you from inadvertently creating an impression of favoritism, which is always toxic to a workplace. ▣

Gael O'Brien is publisher of The Week in Ethics and founder of coaching/consulting firm Strategic Opportunities Group.





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travel

CAN YOUR HOTEL MAKE YOU HEALTHIER?

Room to move inside Even Hotels.

High-end lodgings have flaunted wellness programs for years—health food on speed dial at the Trump Chicago, say, and power naps stimulated by wave technology at Miami Edition. “But for those of us who pay our own bills, I’d like to see health not so much an afterthought,” says Jayne McAllister, author of *Mile High & Healthy*. We’re in luck: Budget-friendly hotels are catching up. —Elaine Glusac

	Even Hotels	MGM Grand's Stay Well Rooms	Kimpton Hotels & Restaurants	Westin Hotels & Resorts
Location	Norwalk, Conn.; Rockville, Md.; two in New York. Seattle, Miami and Omaha are coming soon.	Las Vegas	63 locations across the U.S.	More than 250 locations globally.
Rates	Starting at \$199	Starting at \$185	Starting at \$237	Starting at \$179
Health boost	It's the first major hotel brand built around wellness. Each room has a “fitness zone”—with cork flooring and exercise equipment—for in-room workouts, and the beds are covered in breathable eucalyptus linens. Order room service: The menu is a kale-fest.	The 14th floor of the MGM Grand features extra soundproofing, purified and humidified air, filtered tap water, blue lighting (said to counter jet lag), an alarm clock that simulates dawn with nature sounds and increasing light and a vitamin-C-infused shower that filters out chlorine.	Varies per location. Seattle's Alexis Hotel has a new CrossFit gym with a rock-climbing wall, monkey bars and more. Hotel Vintage Portland in Oregon holds weekly pickup games with its bellman, a former semi-pro player. At the Hotel Marlowe in Cambridge, Mass., kayaks come comp.	Its new Sleep Well Menu provides herbal tea, plus snacks with vitamins and minerals said to aid rest and recovery. Coming in June: lavender sleep balm, to be applied to pulse points for calming aromatherapy.
Biz extras	Free wi-fi, ample electrical outlets and ergonomic room desks.	The Stay Well Lounge offers a similarly freshened meeting space on the floor.	Need a workout buddy in D.C.? Call the GM! The Monaco's manager bikes with guests; the Carlyle's prefers running.	No room in your roll-aboard for sneakers or workout clothing? Rent New Balance gear for \$5 (and keep the socks).
Guilty pleasure	Cocktails and parfaits at the lobby restaurant.	The casino below, plus 29 restaurants and bars.	Complimentary wine hour daily.	Follow the bacon aroma to the breakfast buffet.

EVEN HOTELS/HYG

jargon

donkey flute (n.)

Definition: When you find yourself in a serious meeting and your nose begins to whistle or hum at an audible level.

Usage: *Did you hear Phil's donkey flute in the budget meeting? Sounded like we were at a petting zoo.*



Illustration by Patrick Vale

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Go with the Flow

Soma sells a modern, efficient twist on water filtration. Here's how its packaging evolved with its business.

By Ian Frisch

2013: The Launch
Goal: Make a first impression.

Soma raised \$150,000 on Kickstarter but knew that its product would arrive at people's homes like any other: "This is what the FedEx guy would show up with," says Tom Crabtree, creative director at Manual, the branding agency that helped Soma. "It needed to be unexpected and iconic." The packaging was made circular to echo Soma's bubbly logo.



2014: Pre-Retail
Goal: Keep the brand, streamline the rest.

The tube was a hit with customers but expensive to ship and used lots of excess material. A simple cardboard box solved those problems but lacked personality. The solution: A blue-coated interior, with bubbles rising from within. "We wanted to give our customers a nice branded surprise," says Liang Shi, Soma's creative director.



2015: On the Shelf
Goal: Top the competition.

In February 2015, Target picked up Soma. "For retail, you can't just have a brown cardboard box on the shelf and expect people to know what it is," Shi says. The company tried putting a photo of its filter on a box, but the image didn't pop. "We said, look, let's just showcase this beautiful design straight-up," says Crabtree. And so, a layer of packaging was again peeled away.

The molded paper clamshell form-fit the glass carafe and slid seamlessly out of the tube.

The new packaging debuted Soma's new slogan: "Come on in, the water is fine."

New box, same color palette—white on the outside and pale blue inside.





Who's the Best Sales Person in Your Company?

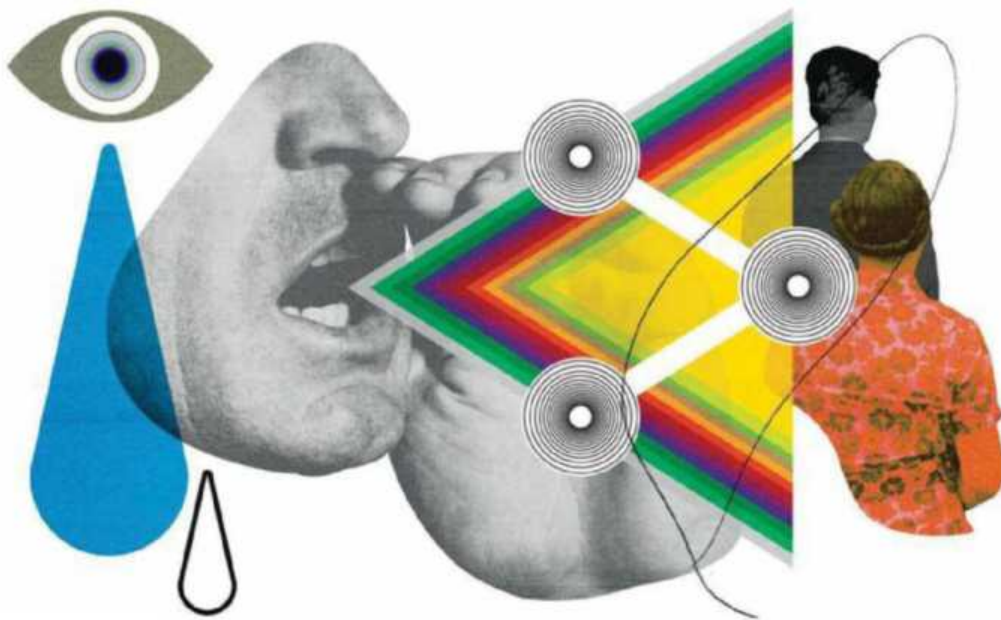
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marketing

Solve Your Social Woes

3 WARNING SIGNS THAT YOU'RE NOT AS LOVED ONLINE AS YOU COULD BE.

By Ann Handley

IN MARKETING, you can be too social. Or not social enough. Or social where it doesn't count—the digital equivalent of showing up at the wrong party. How to know if this applies to you? Here, three signs that you need to fix your strategy—and where you need to double down.

Warning #1: You aren't seeing any business results.

Solution: "Results" can mean so many things—increasing brand awareness, building authority in your industry, boosting sales or conversions, giving your brand personality, servicing customers or something totally different. There's no way your social media presence will accomplish all those things at once, so focus on just one or two goals to start. Figure out what your top priority is, and then think about using social media more strategically to accomplish that goal.

Warning #2: You feel like you're shouting into the ether.

Solution: You may not be using the appropriate social networks. If you're a company with largely rural customers, for example, what are you doing on Twitter? According to the Pew Research Center, that platform is far more popular with urbanites. There's no rule that you have to be on every platform, so pick the ones that match your audience. One way to figure that out: Check your website's Google Analytics to see which networks are most robustly referring traffic.

That's where your audience is. Now go meet them there.

Warning #3: Your followers rarely like, share or comment.

Solution: Are you being too self-promotional? Take a look at MailChimp's social media. The company sells email services, but its content focuses on making email suck a little less for us all. (Recent tweet: "Our content calendar makes us really happy. Here's why you should use one," and a link to read more.) Saddleback Bags sells leather goods, but its social content frequently focuses on the adventurous lives of people who use them. What both have in common: Rather than being self-promotional, they're creating value for their audience. Think about the ways your products or services can help people and the larger context in which your company operates. That's what your customers want from you—and if you deliver, they'll like it (and share and comment). □

Ann Handley is the author of *Everybody Writes: Your Go-To Guide to Creating Ridiculously Good Content*. @annhandley



ask a pro

Truth Time

Q How do I tell all without scaring potential investors?

A It's a critical balancing act, but remember: Investors want to hear everything. Kevin Choquette, founder of San Diego's Fident Capital, who's been on both sides of this discussion, offers three critical steps:

1. Don't whitewash.

Most entrepreneurs want to coddle potential investors, Choquette says, but that's foolish: Everything will come out in due time anyway, so it's better if it happens early. "Be honest about the magnitude of the challenge," he says.

2. Identify the challenges ahead. It might be your ability to recruit the right talent. It might be the general condition of the capital market. Whatever it is, Choquette says, lay it out. That way, prospective partners are prepared for what's next.

3. Say how you'll meet the challenges. Tout your team's strengths. If you have a solid entrepreneurial track record, talk it up. Do you have a proven ally in R&D? In distribution? In marketing? "Show them your previous experience in building an A team," Choquette says. □

—Christopher Hann



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An aerial photograph of a dense urban landscape, likely New York City, showing a river, a bridge, and numerous skyscrapers. The image is split into four quadrants by a vertical line. The top-left and bottom-left quadrants show a different part of the city, while the top-right and bottom-right quadrants show a different part. The bridge in the center is a prominent feature.

It is an assault on your ambition and innovation.

It strips you of your confidence.

It undermines your decision making and stops all progress. But



An aerial photograph of a dense urban landscape, showing a grid of streets, numerous skyscrapers, and smaller commercial buildings. The perspective is from directly above, looking down on the city.

do not FEAR
the FEAR

You can beat it.

BY JASON ANKENY

ILLUSTRATIONS BY
JOSEPH HELDECKER







Angela Mader still feels the fear. It follows her silently, waiting to strike. It tags along at meetings, wanting nothing more than to cover her ears and eyes, so that the Very Important Thing someone's telling her is blocked by that Very Scary Thing instead. And let's be clear: Mader is not some rookie, having just plunked down her life savings on a hunch. She cleared the first hurdle back in 2008, when her health and fitness startup, fitlosophy, began its ascent to sales in 10 countries and retail partnerships with Amazon, Target and Walgreens.

No, Mader has already faced fear and survived. But that doesn't matter. "A healthy level of fear is always present or lurking, causing me to question everything," she says. "It's not only my future on the line here. I have families that depend on me to pay their bills, and I have a responsibility to my customers. The fear that 'Oh my gosh, this is not going to work' is very real."

It's also very common.

No entrepreneur needs to be told this: Fear comes with the territory. If you don't feel it, quit your job right now, because there's an opening on SEAL Team Six waiting for you. The only question is, what kind of fear do you feel? Roughly 30 percent of all U.S. entrepreneurs confess to a fear of failure (and the numbers spike even higher in Europe and Asia), according to a Global Entrepreneurship Monitor report from last year. Uncounted: those who fear embarrassment, or being wrong, or losing the trust of everyone they just hit up for cash, or whatever. About half of all new startups tank within the first five years, the U.S. Small Business Administration reports, so there's certainly reason for alarm. Entrepreneurial Americans rank "launching a company" second on the countdown of the scariest life-changing events they may face, trailing only concerns about retirement savings. What's less scary to them? Divorce. First-time parenthood. Relocating to a new city. You know, the easy stuff.

But listen: Thunderstorms are common, too, but you don't see people giving in to them—just standing there when the rain starts pounding, looking down to watch their shoes fill with water. Something may be common, but that doesn't mean it's inescapable. "To be an entrepreneur is to worry and be scared. We're all just scared of different things," says Craig Dubitsky, founder and CEO of oral-care-product manufacturer Hello, based in Montclair, N.J. "The scariest thing to me is not bringing your idea to life. You don't want to have any regrets. Regrets just suck. You've got to be willing to go all in. If you're not built that way, you can't be an entrepreneur. It'll never happen."

The result of giving in to fear? Dubitsky nails it: *paralysis*. Left unchecked, fear can cripple the entrepreneurial psyche—halting innovation and thwarting goals. Fear is an anchor; it drops down, heavy and determined, and does not stop until it has stopped you. Fear destroys. Fear inhibits. Fear is a business that never begins, or an investment never made, or a decision deferred forever. Fear is the thing you don't know, but you're convinced that it's the thing you don't want to know.

But take heart from these numbers: Roughly 100 million businesses still launch



worldwide each year. That's three entrepreneurs facing fear every second. That's 11,000 entrepreneurs an hour who said, *To hell with it!* They're not special, those people. They've just figured out a simple, critical mind trick, one they'll need to return to and refine countless times over the lifetime of their business. And that trick is this: Make fear work for you.

Last year, Mader was talking to a friend who has started a few companies. "Entrepreneurs are some of the most insecure people you'll ever meet," the friend said, "because there's always something to prove." And Mader paused, because those words felt so true. She does have insecurities. And yet, she wants to keep proving.

"My faith in what I'm capable of doing is greater than my fear of doing it. I know I will figure it out," she says. "Too little fear of failure results in recklessness; too much fear guarantees complacency. But I know that if I operate in a place of fear, I will never, ever get where I'm going. And I've got

big things to do. I'm grateful for the fear. It's what drives me."

It's what should drive us all.

Before we talk about what we're afraid about, let's just talk about being afraid. Fear: It's an abstract thing. If you were dunked in honey and then deposited alone in the woods and a bear started approaching, you would experience real fear. That is *I'm-about-to-die* fear. And is that what you're feeling when you're burning through cash and that first big client *just cannot make up their damn mind*? Well...

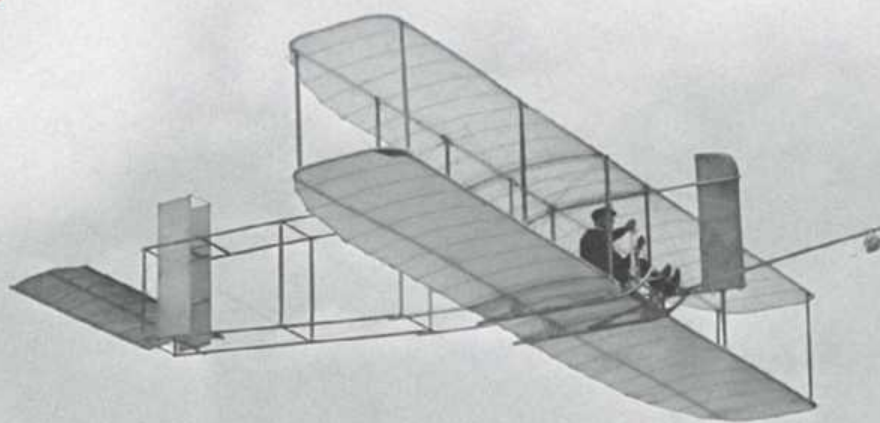
"There's 'fear' the emotion, and when you experience fear the emotion, it's unmistakable," says Dan Gardner, author of *Risk: The Science and Politics of Fear*. "Then there's 'fear' that is used almost as a metaphor for anxiety, worry and concern, which may or may not be experienced as a conscious emotion. If I'm thinking of going into business, and I do my analysis and realize there's a lot

of risk here and I may go bust, I may say that I am experiencing fear. But it's not fear in the same sense you would experience when a lion lunges at you."

First bears. Now lions. But hey, you're facing neither. (Except for you, guy launching a grooming service for wild predators. Best of luck!) What you're feeling is more complex—a whole range of emotions and worries and forecasting gone amok. And what good is that information? Honestly, it's not life-changing. But it should remind you of something important: You may feel like there's an imminent disaster, but there probably isn't. That's just your brain thinking way too many steps ahead—that this thing could go wrong, and then that thing, and then the other thing. That's anxiety. That's internal. That's *you doing this to yourself*.

"[Former Intel CEO] Andy Grove nailed it. The title of his most famous book was *Only the Paranoid Survive*. I think that's absolutely true," says Steve Blank, a serial Silicon Valley startup founder who once took a company,

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E.piphany, through a \$66 million IPO. (And what's he afraid of? "Waking up every morning knowing what my burn rate was, how much cash I had left in the bank, and the day, hour and minute I was out of business," he says. Oh, and people not wanting his product, and his best employees leaving him, and...)

He likes that title because it doesn't discount worriers. Blind optimism? Now *that* will get you in trouble. His bet is always on the founders who know bad things will happen—and have steeled themselves for the possibility. They're people who have already proven themselves in other high-pressure training grounds like military combat, dysfunctional families or just other tough start-ups. "They've been trained how to deal with chaos and uncertainty and fear, and they've learned to shut down all the things that are extraneous to survival," he says.

Haven't done any of that? Latch on as an early employee at another startup to get hands-on experience with the day-to-day challenges, or sign up for hack-a-thons, startup weekends and entrepreneurship courses—"anything that can simulate the pressures of a startup," he says. And then when you're in the hot seat at your own company, do as the most experienced founders do: anticipate. "You need to constantly plan for what could go wrong. You need to have not just plan A but also plan B, C and D. I was always thinking multiple moves ahead. 'What do I do about cash? How do I raise money? How do I get customers?' If your head isn't churning 24/7 on multiple levels and multiple things, you're gonna get screwed."

Only the paranoid survive.

Although, is that true? The paranoid may not trust anyone. They may be afraid to leave their desks, working nonstop and treating Delivery.com like a lifeline. Nah—not all paranoid survive. The survivors have something else. Because this is the most important thing of it all, the greatest weapon against fear. It isn't naming thy enemy ("anxiety!"), and it isn't having a game plan (or three or four). The most important thing of it all is:

Making decisions. Only the paranoid *who know how to make decisions* survive.

When you're afraid, you stick with what you know—and that's the state you're in now, unchanged by any future decision making. Startups have scant time and resources to waste on stagnation. And so, you need to adopt a "bias to action." It's a phrase Blank likes to use. It's a little wonky, but it makes a good point: You should favor action over inaction. You don't want to study something forever. You don't want to say the phrase "Let's circle back," because you will never truly circle back. What does it even mean to circle back? Where else does the circle take us? Your employees hate that phrase. Quit it.

"You learn very quickly that if you don't have a bias to

Shift to Low Fear



HOW DO WE DIAL DOWN OUR FREAKED-OUT MINDS? **SCOTT HALFORD**, AUTHOR OF *ACTIVATE YOUR BRAIN* AND THE FOUNDER OF THE CONSULTANT GROUP COMPLETE INTELLIGENCE, EXPLAINS.

Interview by Clint Carter

This is the first time I've done an interview for Entrepreneur. If I blow it, my career could suffer. Should I be a little afraid?

Sure. One of the triggers of fear is uncertainty, and you don't know how this interview will turn out. We have about seven times as much architecture in our brains to detect threat as we do for spotting reward. It's evolutionary; it has allowed us to survive. We're not fierce, fast or strong. We're just smart. And we're exquisitely sensitive to things that feel dangerous.

Doesn't it seem like we should have some kind of built-in mechanism that helps us differentiate between life-threatening danger and, say, whether a meeting is going well?

We do have that mechanism. It's called the frontal lobe. Every piece of information you meet in the world triggers an emotion, which tells you whether to believe something is true, dangerous or right for you. So when you have an emotional response to something—a deadline, for instance—that's the animal brain putting you on high alert. The frontal lobe is the cognitive part of the brain

that says, "You don't really need to be that afraid." This gives intelligence to our emotions. The downfall to emotion is that if it's strong, it stifles your ability to access your prefrontal cortex. I tell the people I counsel, when you're feeling anxious and you know you're inflating the risk of something, literally walk away.

And what, this will give you more courage?

It will. Danger is magnified through a stress hormone called cortisol. It focuses danger in your brain. Taking a break resets the neurochemistry so that the stress response goes down.

What about when you're on a deadline? It's still good to take a break?

Absolutely. In my book I talk about research that says we need a break from intense cognitive work, the kind that uses the frontal lobe, about every 57 minutes. And that break should last for 10 or 15 minutes. I rounded down to make it a perfect hour, and now I call it the 50-10 rule. And it works. Set an alarm to go off after 50 minutes, and then go distract yourself. Hard-charging entrepreneurs—



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action, you end up frozen in fear. You die, and the people around you die,” Blank says. “Shit happens all the time: New competitors come up, VCs change their mind, blah blah blah. You need to figure out what to do. You don’t have time to waste.”

Where to start? Blank has some more jargon for the occasion: “revocable decisions or irrevocable decisions.” Divide and conquer the questions that await you. That price change or marketing tweak—can you change it later, if the decision turned out to be wrong? Yes, you can. That’s a revocable decision. Make it now. How about that long-term office lease or venture capital offer—can you change that later? No, that’s an irrevocable decision. There are fewer of those, and you’re allowed to take longer on them. You’re welcome.

The point is: Make decisions and see what comes from them. The more steps you take, the more impact you’ll see, and that will inform your next steps. Become experienced. And don’t be afraid to ask for advice. “You want to surround yourself with really grounded folks who help you deal with things, partly because they’re not exactly like you are. That’s really helpful,” says Hello’s Dubitsky. “That’s where a good board of directors comes in, along with good investors and good friends in and around your business who’ve been entrepreneurs themselves.”

This may sound obvious. That’s OK. Good, even. It means there’s no secret to defeating fear—no mutant gene contained within the 11,000 entrepreneurs an hour who launched their companies. Fear is common, and so is overcoming fear. It’s a part of the process.

And for argument’s sake, let’s just say the worst happens: You fail. Your fears are realized. The business closes, the employees are laid off, maybe someone writes an embarrassing news story about you. Tears are shed. Some people are pissed. Some jerk, somewhere, says, “I told you so.” And then...well, what?

There will be nothing left to fear, that’s what. It happened. You survived. And you’re free to try again.

That’s how it went for Jim Snediker, whose last company, the flash-sales curation site Left of Trend, folded in mid-2012. “There wasn’t any part of me that was like, ‘This won’t work out’ until I’d done Left of Trend for a while and realized it’s pretty hard to build an e-commerce business with no money and no competitive advantage,” Snediker deadpans. “But I wanted to do something good. I didn’t want to have to go back to the job I was doing with my tail between my legs. That was the fear and motivation driving me. So you keep trying different things.” And he did: Within weeks of his failure, he cofounded a mens-wear company called Stock Mfg. Co., which he’s now CEO of. “It reinvigorated me.”

There’s nothing to fear. The worst is never as bad as you think. Again, that is, unless you’re the guy facing down the bear. That probably is just as bad as you think. □

and I’m one of them—think we can plow through the day, skip lunch, work nonstop. When we do that, we’re setting ourselves up for bad decision making and increased fear.

Say I pitch you an idea for a great startup, and after I’m done, I say, “Ah, but I could never make it work.” What do you say?

I’d say you’re confusing fear with a lack of confidence. Confidence is a very different thing. It has fear based in it, sure: You’re afraid you’re not good enough. But it’s different.

So what’s the relationship?

Say you’ve just finished a proposal, and you’ve submitted it to the client. What a lot of people do after that is they let anxiety and fear build up. That dents their confidence, which starts to affect the rest of their life.

You second-guess yourself.

That’s what we call useless rumination. You’re re-eating it. That’s what cows do. OK, maybe you did screw up the proposal. But there’s not one thing you can do about it now. It goes back to that adage: Hope for the best, but expect the worst. Because if you expect the best and then you don’t get it, it causes depression. And then we begin to fear the next disappointment, because nobody likes depression. So do you see these circular patterns?

Absolutely. It sounds like fear is an emotion we experience more acutely,

and the long-term effect is an erosion of confidence.

That’s exactly right. People with confidence are willing to step out and try something where they don’t already know the outcome. People with fear, when somebody comes back to them and says, “I don’t know if this is going to work,” they say, “Yeah, that’s what I figured.” They don’t ask for feedback or redirection. We feed the fear, which erodes our confidence, which then feeds fear again.

But it’s hard to imagine CEOs like Jeff Bezos or Marissa Mayer being afraid of a business decision.

I’d venture to say they’ve made lots of decisions that they were afraid about. But again: Don’t confuse confidence with fear. Bezos, Jobs, Gates—I bet they’d tell you that they’ve faced a lot of uncertainty. What we see are their successes, but I bet they’re meeting failures all the time.

How about talking about my fear: Will that fortify my courage?

You’re weaker if you don’t talk about it. You know, more women get cancer, but more men die from cancer. One reason is that men don’t go to therapy. They don’t talk about it. But I would counsel against using the word *fear* here. Language matters. When you talk to somebody, you say, “Here are my concerns,” or “Here are my challenges.” Then you start to reframe the emotion. You start to talk yourself down.

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What Makes a Great Leader?



*Start with these **22**
qualities—and the wise
words of leaders who
strive to embody them.*

By Adam Bornstein and Jordan Bornstein

#1 Focus

"It's been said that leadership is making important but unpopular decisions. That's certainly a partial truth, but I think it underscores the importance of focus. To be a good leader, you cannot major in minor things, and you must be less distracted than your competition. To get the few critical things done, you must develop incredible selective ignorance. Otherwise, the trivial will drown you."

—**Tim Ferriss**, bestselling author, host of *The Tim Ferriss Show*

INSPIRATION

#5 "PEOPLE ALWAYS SAY I'M A SELF-MADE MAN. BUT THERE IS NO SUCH THING. LEADERS AREN'T SELF-MADE; THEY ARE DRIVEN. I ARRIVED IN AMERICA WITH NO MONEY OR ANY BELONGINGS BESIDES MY GYM BAG, BUT I CAN'T SAY I CAME WITH NOTHING: OTHERS GAVE ME GREAT INSPIRATION AND FANTASTIC ADVICE, AND I WAS FUELED BY MY BELIEFS AND AN INTERNAL DRIVE AND PASSION. THAT'S WHY I'M ALWAYS WILLING TO OFFER MOTIVATION—TO FRIENDS OR STRANGERS ON REDDIT. I KNOW THE POWER OF INSPIRATION, AND IF SOMEONE CAN STAND ON MY SHOULDERS TO ACHIEVE GREATNESS, I'M MORE THAN WILLING TO HELP THEM UP."

—**Arnold Schwarzenegger**, former governor of California

#2 CONFIDENCE

"A leader instills confidence and 'followership' by having a clear vision, showing empathy and being a strong coach. As a female leader, to be recognized I feel I have to show up with **swagger and**

assertiveness, yet always try to maintain my Southern upbringing, which underscores kindness and generosity. The two work well together in gaining respect."

—**Barri Rafferty**, CEO, Ketchum North America

#3 Transparency "I've never bought into the concept of 'wearing the mask.' As a leader, the only way I know how to engender trust and buy-in from my team and with my colleagues is to be 100 percent authentically me—open, sometimes flawed, but always passionate about our work. It has allowed me the freedom to be fully present and consistent. They know what they're getting at all times. No surprises."

—Keri Potts, senior director of public relations, ESPN

#4 Integrity

"Our employees are a direct reflection of the values we embody as leaders. If we're playing from a reactive and obsolete playbook of needing to be right instead of doing what's right, then we limit the full potential of our business and lose quality talent. If you focus on becoming authentic in all your interactions, that will rub off on your business and your culture, and the rest takes care of itself."

—**Gunnar Lovelace**, co-CEO and cofounder, Thrive Market

Passion



“YOU MUST LOVE WHAT YOU DO. IN ORDER TO BE TRULY SUCCESSFUL AT SOMETHING, YOU MUST **OBSESS OVER IT** AND LET IT CONSUME YOU. NO MATTER HOW SUCCESSFUL YOUR BUSINESS MIGHT BECOME, YOU ARE NEVER SATISFIED AND CONSTANTLY PUSH TO DO SOMETHING BIGGER, BETTER AND GREATER. YOU **LEAD BY EXAMPLE** NOT BECAUSE YOU FEEL LIKE IT’S WHAT YOU SHOULD DO, BUT BECAUSE IT IS YOUR WAY OF LIFE.” —**Joe Perez**, cofounder, Tastemade



INNOVATION

“In any system with finite resources and infinite expansion of population—like your business, or like all of humanity—innovation is essential for not only success but also survival. The innovators are our leaders. You cannot separate the two. Whether it is by thought, technology or organization, innovation is our only hope to solve our challenges.”

—**Aubrey Marcus**, founder, Onnit



#8 — PATIENCE

“Patience is really courage that’s meant to test your commitment to your cause. The path to great things is always tough, but the **best leaders** understand when to abandon the cause and when to stay the course. If your vision is **bold enough**, there will be hundreds of reasons why it ‘can’t be done’ and plenty of doubters. A lot of things have to come together—external markets, competition, financing, consumer demand and always a little luck—to pull off something big.” —**Dan Brian**, COO, WhipClip

#9

Stoicism

"It's inevitable: We're going to find ourselves in some real shit situations, whether they're costly mistakes, unexpected failures or unscrupulous enemies. Stoicism is, at its core, accepting and anticipating this in advance, so that you don't freak out, react emotionally and aggravate things further. Train our minds, consider the worst-case scenarios and regulate our unhelpful instinctual responses—that's how we make sure shit situations don't turn into fatal resolutions."

—**Ryan Holiday**, author of *The Obstacle is the Way* and former director of marketing, American Apparel

#10 Wonkiness

"UNDERSTANDING THE UNDERLYING NUMBERS IS THE BEST THING I'VE DONE FOR MY BUSINESS. AS WE HAVE A SUBSCRIPTION-BASED SERVICE, THE BIGGEST IMPACT ON OUR BOTTOM LINE WAS TO DECREASE OUR CHURN RATE. BEING ABLE TO NUDGE THAT NUMBER FROM 6 PERCENT TO 4 PERCENT MEANT A 50 PERCENT INCREASE IN THE AVERAGE CUSTOMER'S LIFETIME VALUE. WE WOULD NOT HAVE KNOWN TO FOCUS ON THIS METRIC WITHOUT BEING ABLE TO ACCURATELY ANALYZE OUR DATA."

—**Sol Orwell**, cofounder, *Examine.com*

No.
11

Authenticity

"It's true that imitation is one of the greatest forms of flattery, but not when it comes to leadership—and every great leader in my life, from Mike Tomlin to Olympic ski coach Scott Rawles, led from a place of authenticity. Learn from others, read autobiographies of your favorite leaders, pick up skills along the way... but never lose your authentic voice, opinions and, ultimately, how you make decisions." —**Jeremy Bloom**, cofounder and CEO, *Integrate*

Open-^{#12} mindedness

"ONE OF THE BIGGEST MYTHS IS THAT GOOD BUSINESS LEADERS ARE GREAT VISIONARIES WITH DOGGED DETERMINATION TO STICK TO THEIR GOALS NO MATTER WHAT. IT'S NONSENSE. THE TRUTH IS, **LEADERS NEED TO KEEP AN OPEN MIND WHILE BEING FLEXIBLE,** AND ADJUST IF NECESSARY. WHEN IN THE STARTUP PHASE OF A COMPANY, PLANNING IS HIGHLY OVERRATED AND GOALS ARE NOT STATIC. YOUR COMMITMENT SHOULD BE TO INVEST, DEVELOP AND MAINTAIN GREAT RELATIONSHIPS."

—Daymond John, CEO, Shark Branding and FUBU

#14

Personableness

"We all provide something unique to this world, and we can all smell when someone isn't being real. The more you focus on **genuine connections** with people, and look for ways to help them—rather than just focus on what they can do for you—the more likable and personable you become. This isn't required to be a great leader, but it is to be a respected leader, which can make all the difference in your business."

—LEWIS HOWES, NEW YORK TIMES BESTSELLING
AUTHOR OF *THE SCHOOL OF GREATNESS*

#13

Decisiveness

"In high school and college, to pick up extra cash I would often referee recreational basketball games. The mentor who taught me how to officiate gave his refs one important piece of advice that translates well into the professional world: 'Make the call fast, make the call loud and don't look back.' In marginal situations, a decisively made wrong call will often lead to better long-term results and a stronger team than a wishy-washy decision that turns out to be right."

—Scott Hoffman,
owner, Folio Literary
Management

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#15

EMPOWERMENT

“Many of my leadership philosophies were learned as an athlete. My most successful teams didn’t always have the most talent but did have teammates with the right combination of skills, strengths and a common trust in each other. To build an ‘overachieving’ team, you need to delegate responsibility and authority. Giving away responsibilities isn’t always easy. It can actually be harder to do than completing the task yourself, but with the right project selection and support, delegating can pay off in dividends. It is how you truly find people’s capabilities and get the most out of them.”

—**Shannon Pappas**, senior vice president, Beachbody LIVE

#16

Positivity

“In order to achieve greatness, you must create **a culture of optimism**. There will be many ups and downs, but the prevalence of positivity will keep the company going. But be warned: This requires fearlessness. You have to truly believe in making the impossible possible.”

—**Jason Harris**, CEO, Mekanism

#17

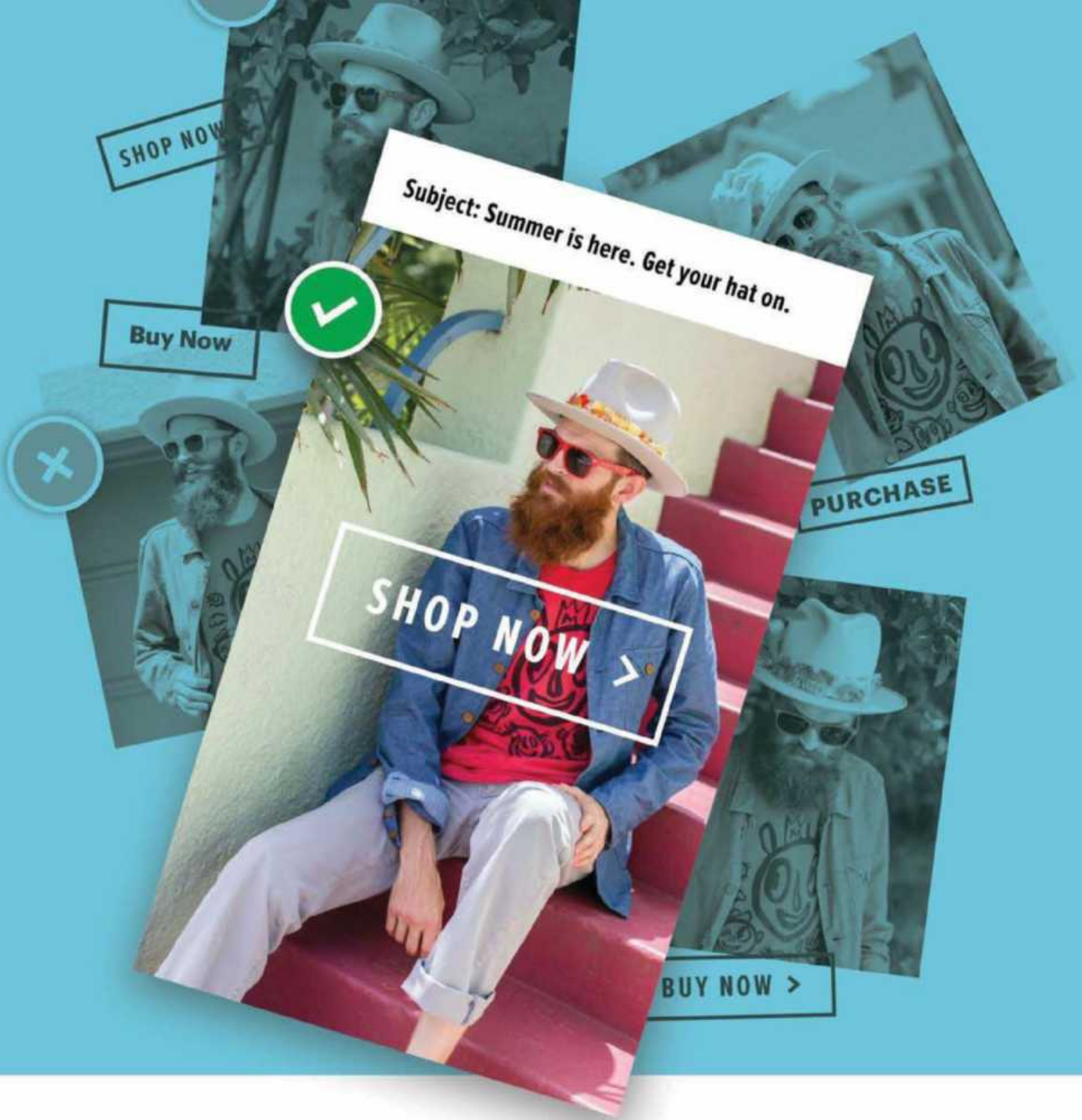
GENEROSITY “My main goal has always been to offer the best of myself. We all grow—as a collective whole—when I’m able to build up others and help them grow as individuals.”

—**Christopher Perilli**, CEO, Pixel Mobb

#18 Persistence

“A GREAT LEADER ONCE TOLD ME, ‘PERSISTENCE BEATS RESISTANCE.’ AND AFTER WORKING AT FACEBOOK, INTEL AND MICROSOFT AND STARTING MY OWN COMPANY, I’VE LEARNED TWO MAJOR LESSONS: ALL GREAT THINGS TAKE TIME, AND **YOU MUST PERSIST NO MATTER WHAT**. THAT’S WHAT IT TAKES TO BE A LEADER: WILLINGNESS TO GO BEYOND WHERE OTHERS WILL STOP.”

—**NOAH KAGAN**, CHIEF SUMO, APPSUMO



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#19 Insightfulness

"It takes insight every day to be able to separate that which is really important from all the incoming fire. It's like wisdom—it can be improved with time, if you're paying attention, but it has to exist in your character. It's inherent. When your insight is right, you look like a genius. And when your insight is wrong, you look like an idiot." —Raj Bhakta, founder, WhistlePig Whiskey

COMMUNICATION

#20 "If people aren't aware of your expectations, and they fall short, it's really your fault for not expressing it to them. The people I work with are in constant communication, probably to a fault. But communication is a balancing act. You might have a specific want or need, but it's superimportant to treat work as a collaboration. We always want people to tell us their thoughts and ideas—that's why we have all these very talented people working with us."

—Kim Kurlanchik Russen, partner, TAO Group



Old Dominion's focus on premium service means every item arrives with one of the lowest claims ratios and one of the best on-time records in the industry.

#21 Accountability

"It's a lot easier to assign blame than to hold yourself accountable. But if you want to know how to do it right, learn from financial expert Larry Robbins. He wrote a genuinely humble letter to his investors about his bad judgment that caused their investments to falter. He then opened up a new fund without management and performance fees—unheard of in the hedge fund world. This is character. This is accountability. It's not only taking responsibility; it's taking the next step to make it right." —**Sandra Carreon-John**, senior vice president, M&C Saatchi Sport & Entertainment

No.
22

Restlessness

"It takes real leadership to find the strengths within each person on your team and then be willing to look outside to plug the gaps. It's best to believe that your team alone does not have all the answers—because if you believe that, it usually means you're not asking all the right questions." —**Nick Woolery**, global director of marketing, Stance Socks



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Build a culture of...



IN 2012, CHEF NIKI NAKAYAMA WAS LIVING HER dream, preparing traditional Japanese *kaiseki* feasts at her Los Angeles restaurant, *n/naka*. Then her sous chef quit without notice. “I had been accustomed to splitting tasks with him,” she says, but now everything fell on her shoulders. She dove in, preparing exquisite, labor-intensive meals of nine or 13 courses—but with less leadership available, her minimal staff suffered.

What was going on? The problem may have been culture. In traditional Japanese kitchens—not unlike some traditional American offices—subordinates are expected to watch and learn, rarely ask questions and never debate the head chef’s ideas. “I am not a great teacher,” Nakayama admits. That’s why the loss of her sous chef was so acute: The staff had lost a certain kind of leader, someone who could “speak Niki,” bringing order to her creative chaos and translating her instructions for everyone else. Nakayama couldn’t fill the hole herself.

She came to a realization: Everyone should be aware of their weaknesses and overcome them as a team. Nakayama fixed her own problem by hiring Carole Iida, a fellow chef whom she was dating at the time. Where Nakayama was messy and spontaneous,

working off the top of her head, Iida was organized and reliable, and could guide the staff. “She brought in her organizational abilities, and we were able to put everything together for other people to understand,” Nakayama says.

As a result, the 2016 Zagat guide has awarded *n/naka* the top spot for food among L.A. restaurants, a dramatic rise from eighth place the year before. Now Nakayama encourages all her workers to focus on their strengths—“to pull out that best part of ourselves and just contribute that all the time, without spending too much time trying to fix the weaknesses that we have,” she says. “It’s far more productive in a team environment. It’s knowing and respecting each other’s strengths and weaknesses that makes a great team.”



Build a culture of...

THE SANTA FE INSTITUTE, AN EXTREMELY well-regarded nonprofit research center, sets a

high bar for scientific inquiry. The more than 250 researchers affiliated with SFI are investigating the fundamentals behind the world's biggest problems—cancer, fast-spreading viruses, global economies, you name it. And its president, accomplished scientist David Krakauer, knows one thing for sure: When working with all these great minds, he cannot always be the smartest one in the room. He sometimes thinks of himself “as a colonel leading an army of generals.”

So how does he lead them? “The authority of my position is not worth shit,” he says. “When I’m talking to someone who is more accomplished than I am, my opinion is not the most compelling argument. The most compelling argument is rigor. You have to speak the language of rigor.”

Speak the language of rigor. That means supporting every idea with observation, evidence and

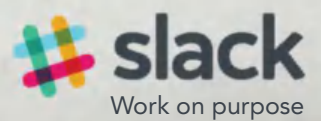
analysis—and maybe even conducting experiments to determine the best course of action. It means trusting a clear, quantitative approach that everyone can understand. And it means not using language that’s limiting. Here’s a phrase Krakauer hates: “That’s not how we do things around here.” No. He is adamant on this point: Anyone caught uttering that phrase, he says, “should be put down.”

Like scientists, business leaders should wield evidence as a tool of persuasion, Krakauer believes. He quotes physicist Richard Feynman: “Science is the belief in the ignorance of experts.” It’s a hard lesson to learn, but a necessary one: Your gut instinct is not sufficient. If you want to persuade top talent to follow your lead, you’d better be able to back up your arguments with more than your job title.



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Build a culture of...

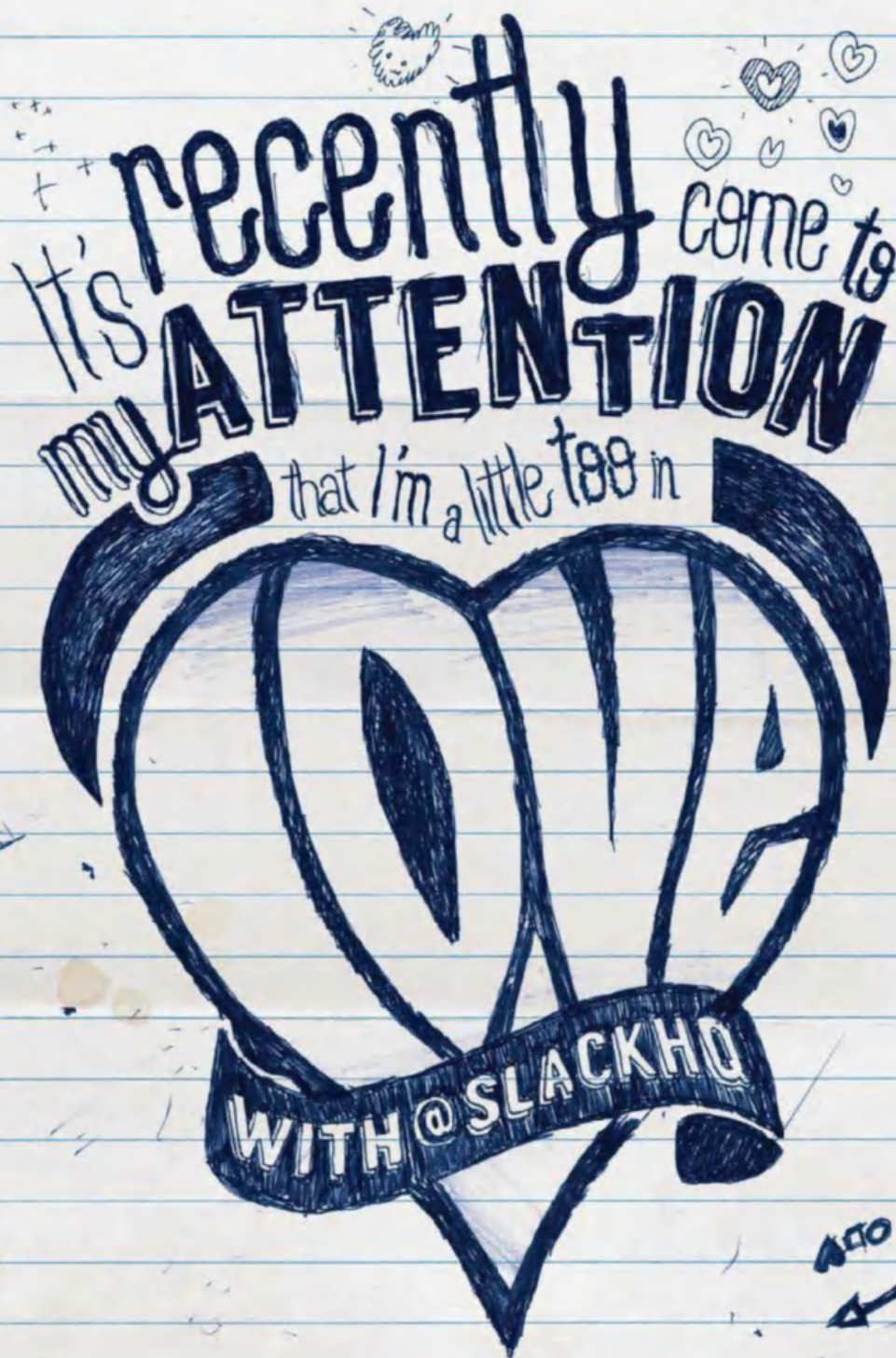
CONTENTLY, A TECH STARTUP THAT helps Fortune 500 companies and other brands do content marketing, was founded by three guys in New York in 2010. That trio has since grown to a staff of about 100. And along the way, cofounder and chief creative officer Shane Snow feared a disturbing change: The energy driving that growth—that scrappy, do-anything attitude—could easily cool. Employees might become timid in large groups, afraid of earning the ire of the majority. “Most people and most companies reach a plateau at a certain point, and at many points,” says Snow. “It’s crazy how quickly even a disruptive, rebellious startup can get to the point where they say, ‘That’s not the way things are done here.’” (There it is, that phrase again.)

So Contently made sure not to let that happen.

For example, Snow limits meetings that involve problem solving—where employees really need to speak up—to three or four people. And challenges keep Contently’s big team feeling scrappy. For example, Snow often asks for “10X ideas”—say, “How can we improve customer happiness by 10 times?” Employees are game, he says: They do want to keep things fresh. A leader’s role is to create the right opportunities.

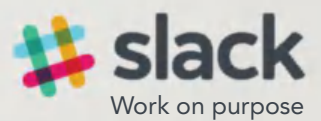
Time for another forbidden phrase: “Don’t bring me problems; bring me solutions.” Leaders use that phrase because they think it inspires employees to take initiative, says Adam Grant, a professor at the University of Pennsylvania’s Wharton School and author of *Originals: How Non-Conformists Move the World*. But instead, it teaches employees not to speak up about a need unless they have a proposal for fixing it. “When you ask for solutions, you create a culture of advocacy rather than a culture of inquiry,” Grant says. “Most creativity, most innovation happens when somebody points out a problem that’s not yet been solved.”

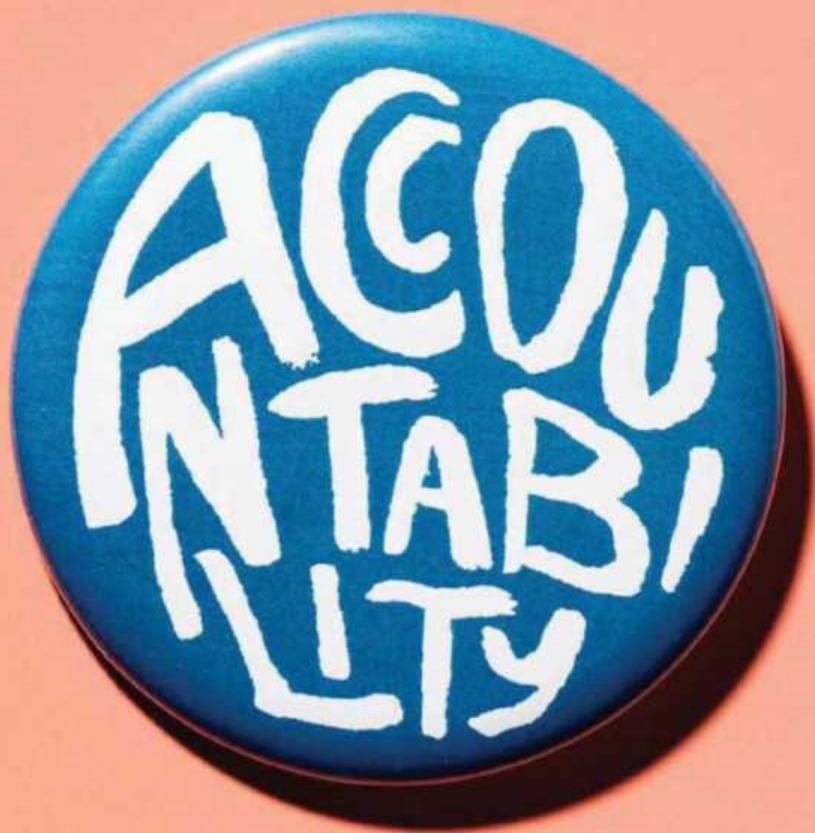
Snow wants to hear it all. He and his cofounders set aside a few free hours every week so any employee who wants to chat (in or, preferably, outside the office) can do so. It’s an invitation to hear about those problems that are in search of solutions. “When someone brings in a perspective that hasn’t been heard yet,” Grant says, “it often forces you to reconsider your decision criteria, to bring in new information—and that ultimately is good for your process.”



We're blushing, **@RonellSmith**. Thank you.

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Build a culture of...

BRIDGEWATER ASSOCIATES

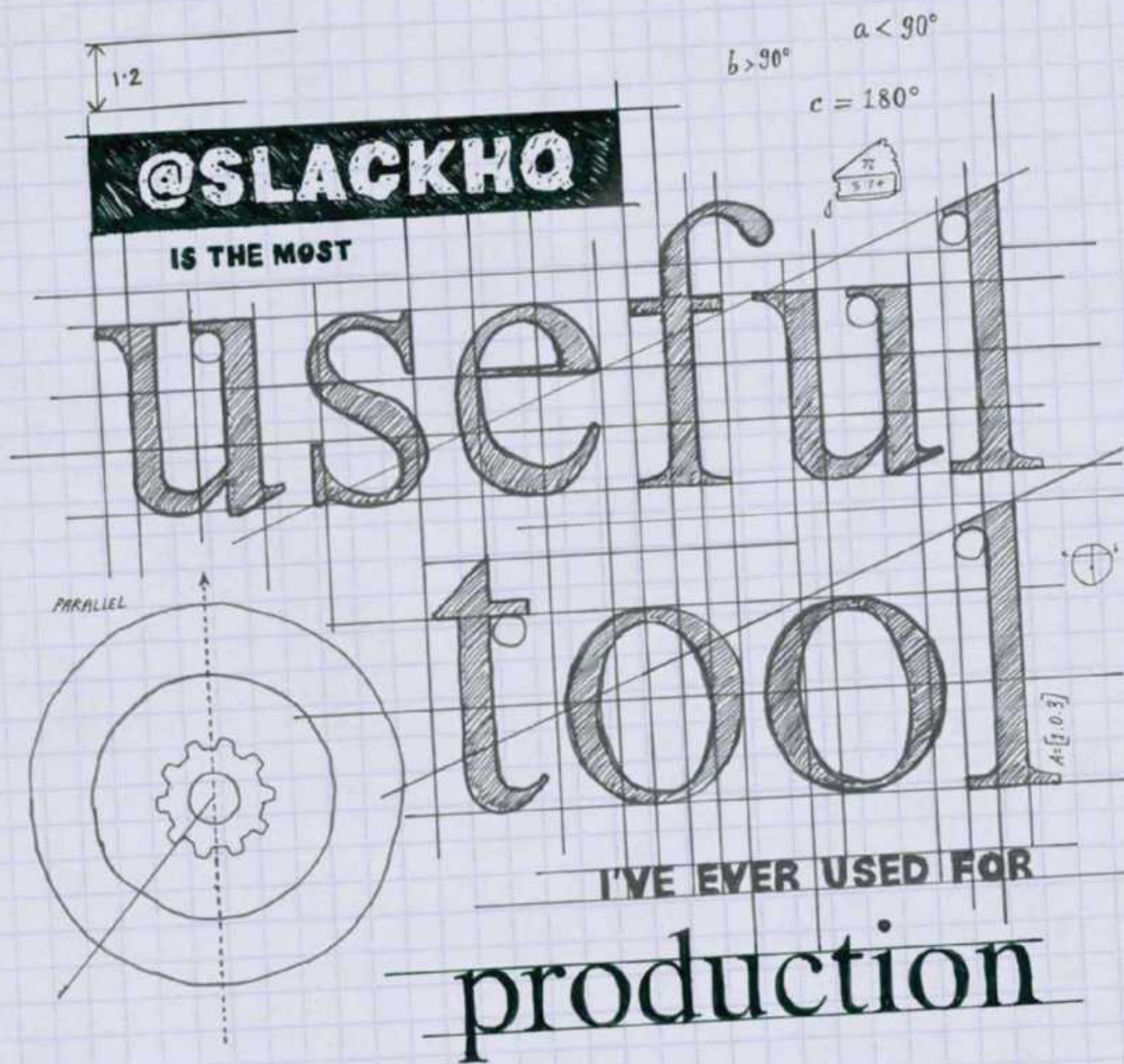
is the world's largest hedge fund, managing \$154 billion in assets for sovereign wealth funds, corporate and public pensions, foundations and university endowments. Its founder, Ray Dalio, is widely seen as a financial genius. And yet, after a meeting with a potential client one day, an employee several levels down on the org chart fired off a blistering email to Dalio. He accused the boss of being unprepared and disorganized, and gave him a grade—D-minus!—for his behavior.

"I don't know many organizations where you can send an email like that to the billionaire founder and keep your job," says Grant, the Wharton professor who shared the incident in his book, *Originals*. But instead of

lashing out, Grant says that Dalio asked others who had participated in the meeting to assess his performance. The email exchange was then forwarded to the entire staff, effectively turning Dalio's misstep into a case study.

This is how Bridgewater's culture works, according to Grant: Everyone is accountable to everyone. The staff is expected to routinely rate coworkers on a range of 77 qualities, including some—like the willingness to touch a nerve—that might not be prized at other companies. The firm's 1,500 employees can even assess their bosses, and the more incisive the critique, the better. And all this data, including the name of each person who left feedback, is available to any employee.

It's extreme. It wouldn't work for most companies. Thirty-five percent of new hires don't make it past 18 months. But consider what Bridgewater is going for: It wants employees to feel that hard work is recognized, and that the company values transparency. Find ways to bring those traits into your workplace—because when an employee feels comfortable enough to challenge you, and you're able to turn that into a lesson in leadership, then you've created a culture in which everyone can do their best work. ▣



Thanks, @AshleySamour. Here's to being useful together.

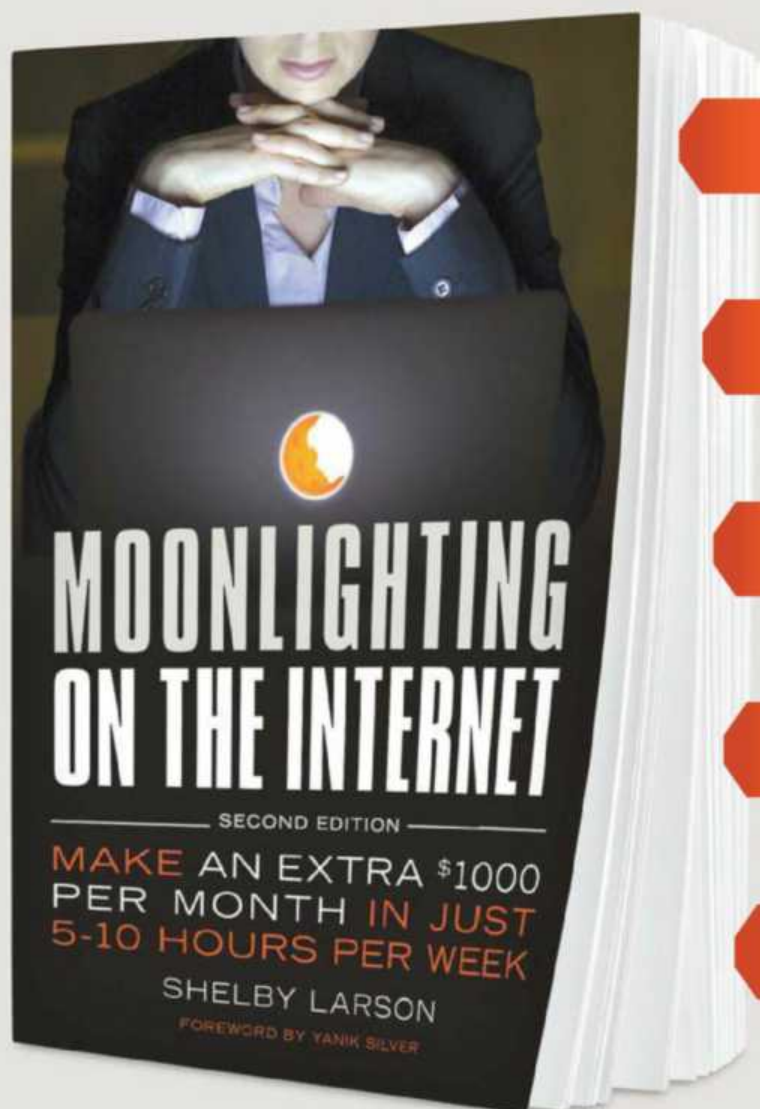
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Whether you need an extra paycheck or are looking to establish a continuous revenue stream, this guide provides you with the most reliable and proven profit paths you can start today.



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Getting Clients PAGE 62

Freelance Graphic Design Profit Path:
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THE FIX FOR YOUR FIX

**TECHNICALLY PERFECT COFFEE IN THE
BREAK ROOM? IT'S POSSIBLE.**

By Seth Porges

COFFEE SNOBS ARE rarely happy in offices. “That’s because the vast majority of automatic machines don’t deliver the most essential elements to brewing good coffee,” says Emma Sage, coffee science manager at the Specialty Coffee Association of America, the country’s coffee police. “They heat the water too much or not enough, don’t give the water enough contact time with grinds and often cannot hold the proper dose of coffee without overflowing.” But the SCAA does certify a rare few automatic makers for creating perfect joe—and one of the best is the Oxo On 12-Cup Brewing System. The secret: a removable kettle (meaning the hot water is available for tea, too) that exactly portions water to hit the grinds during the brew cycle. Bonus: Its 12-cup capacity minimizes office fights over the last drops. (\$300; oxo.com)

ask a geek

Do I Need Virtual Reality?

EBBE ALTBERG, CEO OF LINDEN LAB (MAKER OF THE VIRTUAL 3-D WORLD SECOND LIFE), THINKS YOU MIGHT.

BRANDS ARE ALREADY experimenting with VR. Among them, the NBA shows 360-degree game footage, Marriott Hotels loans headsets to guests so they can take “tours” of exotic destinations and Ford uses VR to help design its vehicles’ interiors. By the year 2020, Altberg believes, VR companies will be generating more than \$150 billion a year in revenues—and you may want a part of that.

Isn't this a little speculative? I don't even know anyone with a VR headset.

That'll change sooner than you think. VR has wide business potential—a company can connect with remote staff as if they were all in the same room, a carmaker can offer test drives, real estate brokers can provide buyers with walk-throughs of entire buildings and a dressmaker can even offer a virtual fitting for a wedding dress.

Cool, but how do I know if VR is worth it for me?

Are 3-D environments and spatial

relationships important in your line of work—say, architecture, interior design or product design? Do your employees require expensive or potentially dangerous training in fields such as medical procedures, heavy equipment, product installations or hazardous materials? VR could be an effective tool for you. And if you have prospective customers, partners or others with whom you meet face-to-face frequently, VR might save you a bundle on travel.

So where would I start?

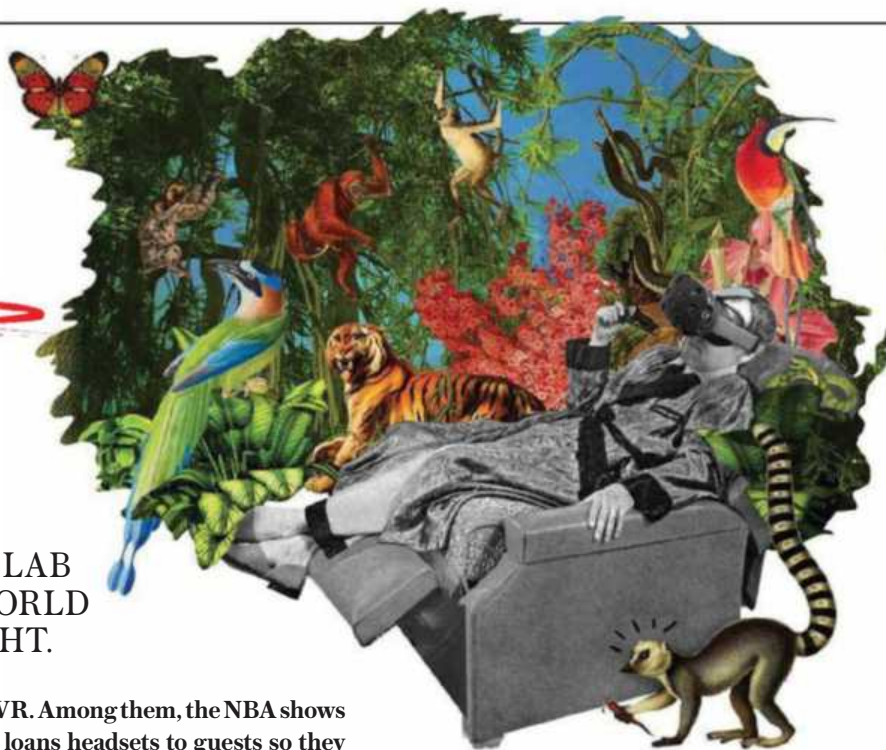
Check your budget. There aren't many companies creating custom VR content

today, and the ones that do are expensive—like Unity, which also makes blockbuster video games. You'll also need to hire artists, videographers and software engineers. The price could easily top \$1 million. Don't have the cash? Don't despair. In the early days of the internet, a website was expensive to build, too. Not anymore.

How far away are we from a VR boom?

For some industries, VR will become a critical component in the next few years. For others, it will probably be more like five to 10 years. And by that time, VR will be far more impressive—and cheaper. ▣

—As told to Mikal E. Belicove



Write On!

How to digitize your penmanship.

The pen can still be mightier than the screen—but what if you need both? The Wacom Bamboo Spark (\$159) is a Bluetooth-connected folio with space for a tablet on one side and a pad of 5.8-by-8.2-inch paper on the other. Scribble away on the paper with the Spark's stylus/ink pen and your notes are reproduced in digital form on the tablet. When you're done, press a button and the notes zip over to the Bamboo Spark iOS app, where they can be stored or shared, preserving your doodles for all time. —John Patrick Pullen



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the fix

BOOMING PRODUCT, BUSTING SALES

SOMETIMES THE PROBLEM ISN'T WHAT YOU'RE SELLING—IT'S THE TECH YOU'RE USING.

By David Port

ROSA LABS launched in 2013 with a one-person engineering department and off-the-shelf e-commerce apps: one for subscription orders and one for single orders. But then the company's product—Soylent, the soy-based meal-replacement drink that's huge with techies—became a hit, and Rosa Labs' convoluted app setup began hindering growth. So cofounder and CTO John Coogan decided to start from scratch. He hired a three-person development team and gave them their first task: Decide which development platform to use to build the company's new, completely customized ordering system.

The Fix

Coogan's team researched many systems, looking for one that matched their needs—and their resources. Rosa's IT team would remain small, but the company expected to grow and would want to update its software regularly. That led them to the cloud-based Heroku platform, which is known as a "platform-as-a-service." It allows clients to develop their own integrated e-commerce app, back-end

database and other systems—but without paying for servers, or locking them into something that could become outdated. "It's extremely good at removing the grunt work of getting servers set up and having code executed on a reliable basis," Coogan says.

The Results

Rosa Labs now has a fully custom-built system that can handle customers' orders, offer new upsells and push surveys to collect customer feedback. Since it was installed last spring, the company's site runs markedly faster and its subscription conversion rate spiked 84 percent. That led to a 24 percent increase in meals shipped. And because Heroku's system can always handle updates, Rosa Labs' developers roll out new code an average of 2.97 times per day—instead of once every couple months, like before.

The Second Opinion

Before you go the same route, consider your IT needs: Does investing in customized tech make sense, given where your company is in its growth cycle? And if it does, do you have the resources, talent and attention capital to do it right? "A custom approach tends to drain money and time," says Chris Locher, VP of software development at the Minneapolis-based web-development firm Nerdery. But the resulting gains can quickly offset that drain. ▣

John Coogan of Rosa Labs.

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A New Way to Do Payroll

This startup claims to reduce the bimonthly task to less than five minutes. *By Vanessa Richardson*

ZENEFITS IS ONE of those Silicon Valley unicorns—a billion-dollar company once the darling of investors. It grew by offering free accounting and automated, cloud-based HR programs for small businesses (and made its money selling health insurance). But after three years of boom times, the company's revenue growth slowed. So now it's expanding its services—and the company's attempt to save itself may also save entrepreneurs a big hassle.

The new product: automated, *free* payroll services.

The service, which is still being tested with a small group of companies, aims to handle payroll for employers of any size. It automates state tax filings in all 50 states and deductions for health and retirement benefits and adjusts paychecks based on vacation days and sick leave taken. It handles prorated checks for new hires as well as COBRA premiums and final payouts for exiting employees. (An upgraded version, at \$25 plus \$4 per employee per month, lets companies tweak deductions or contributions for benefits programs outside of Zenefits.) The company is aiming to roll out the service on April 1.



The idea came out of necessity. Last summer, paycheck-processing behemoth ADP cut off access for Zenefits' clients, so the startup's founder, Parker Conrad, decided to treat the crisis as an opportunity. "There are so many irritating things about payroll—paperwork, admin, compliance—and I'm convinced we can make wide swaths of that go away by having a single, integrated system of records that connects to

everyone," he says.

Should you sign on? Maybe—but keep the risks in mind. Zenefits is still young and trying to do complex, disruptive stuff. "They haven't quite figured out the legal and licensing regulations for selling benefits online," says Jody Padar, CEO of New Vision CPA Group in Walnut Grove, Ill., and author of *The Radical CPA*, "so what if you've entered your payroll and they get shut down before your employees get their

paychecks?"

But so far, at least, early adopters seem pleased. One of them is Tivilon, a nine-person company in Baltimore that produces healthcare-focused digital marketing. It was using Zenefits for HR and health insurance services, and CEO Mark Zawodny says payroll is just as easy to use. "We've run four payrolls successfully," he says, "and it only takes me three minutes each now, instead of 20 to 60. That is invaluable." ▢

personal assistant

NICE SHOT

Analytics for your Instagram feed.

To monitor your company's hourly Instagram analytics on mobile, you once had to cough up cash for enterprise-level apps. Now there's the free Analytics for Instagram iPhone app, giving hourly updates. We tested it on Another Mother Runner, a media brand with 5,000 Instagram followers. Results: Setup was easy, and the data (how well posts generated traffic, which ones drew the most followers) was able to be parsed for daily, weekly and monthly growth. And for \$0.99/month, we could do the same for other Instagram accounts—such as, oh, say, the competitions'.



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future tools

The Best-Trained Ear

NEW TECH TROUBLESHOOTS BY LISTENING IN.

By Marty Jerome

WHEN A MACHINE is in prime working order, its parts hum in literal harmony. And when that hum turns to whirring or clicking? That's what Augury is for. The Israel- and New York-based startup's device can listen to any machine—from a jet engine to a household appliance—and identify what's wrong, or even predict what'll break next.

Here's how it works: Augury's ultrasonic sensor plugs into a smartphone. (The company provides it for free; it charges only for usage.) A technician—someone at your company, say, or the repair person you called—places the device on a machine; audio data is relayed to Augury's servers, and a diagnosis is made. Then the fixing can begin.

Hartford Steam Boiler definitely likes the sound of that. The \$1.2 billion company,

which provides equipment-breakdown insurance and other specialty coverage, is now a partner. "What's most exciting to us is the deep knowledge they will ultimately have about patterns in equipment failure," says Jacqueline Lesage Krause, managing director of HSB's strategic corporate ventures. "Their tagline is 'Machines talk, we listen.' We've been waiting for this day for a while." ■



the stat:

9.8%

◀ **That was 2015's growth in mobile phone and smartphone sales**—the first single-digit (as opposed to double-digit) growth ever. What does it mean? Perhaps that the world is saturated in phones. Now the mobile wars will move even more heavily into prices (dropping!) and features (growing!) as carriers fight for customers.

Source: "Worldwide Quarterly Mobile Phone Tracker," IDC

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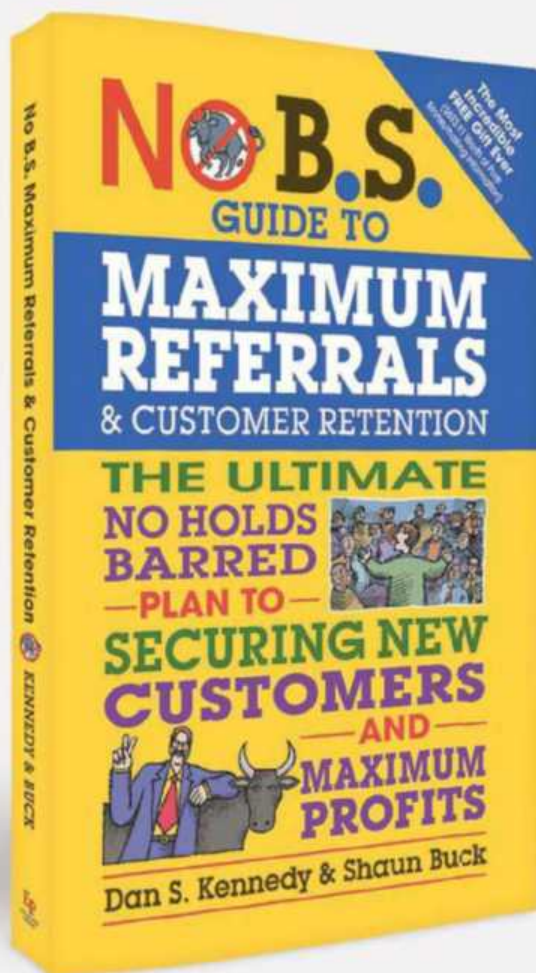
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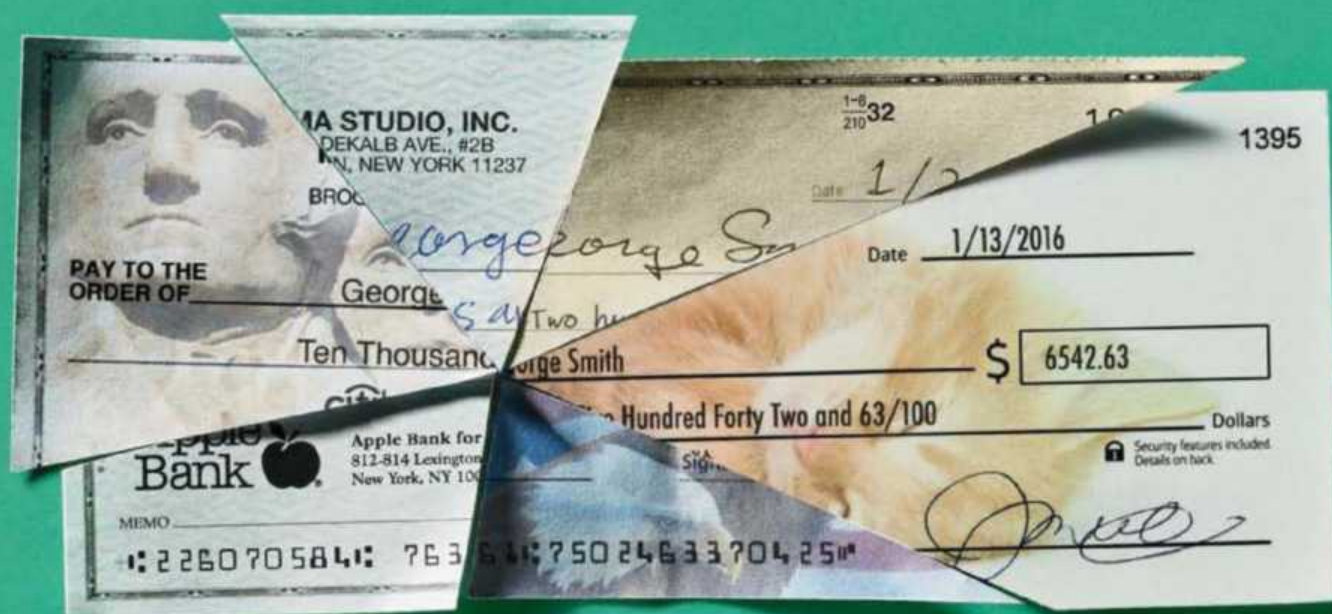
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Money



your money

EARNINGS FROM EVERYWHERE

ARE YOU DIVERSIFYING YOUR INCOME? YOU'D BETTER START.

By Steph Wagner

EVERYONE CAN AGREE: A business should never rely on just one customer to generate the majority of its revenue. When that client moves on—poof!—there goes the business. But you need to apply that thinking to the bigger picture, too. Are you relying upon

your business to generate all your personal income? That's a problem.

Don't think of it as a knock against your ability as a business owner or your company. All you're doing is hedging, and that's smart. For example, one of my clients is a lawyer. She does well, but her business, like any business, has

ups and downs. So she also bought the building that houses a Wendy's franchise in Michigan, which provides her a 7 percent annual return on a lease that runs in five-to-seven-year increments. (I own rental properties, too. And as I wind down my business—which, hey, isn't happening yet!—that cash will fund a sizable

chunk of my retirement income.)

So how much of your income should be diversified? The answer depends on your circumstances, tax situation and goals. Make a plan with your financial adviser. Here's mine right now: I'm 45, with a decent amount of investable assets, so only 20 percent of my income is passive. Barring some unforeseen financial emergency, all that money is strategically reinvested.

Now here's where it gets interesting: Once you begin generating passive income, you can invest it in ways that build more wealth and eventually create, yup, more passive income. Let's say you net \$2,000 of income each month from a piece of rental property. Reinvest that income, like my lawyer client did, and it could earn 7 percent annually. After 10 years, you've got \$334,000. Even \$500 of additional income each month could turn into almost \$100,000 in 10 years, depending on how you invest it.

There are many ways to save and reinvest, but the process all begins the same way: As soon as your business kicks off enough income for you to start using that money judiciously, open your eyes to new income opportunities. You worked hard for that money—and that money should be given the opportunity to work just as hard for you. ▣

Steph Wagner is a private equity investor and financial strategist.

@StephLWagner

vc viewpoint

BE A SUCCESSFUL FAILURE

By Sam Hogg

How you handle collapse determines how soon you start again.



THE CEO OF A STARTUP we funded called to tell us his tough decision: He had \$1 million in the bank, and he was shutting down his company. Crazy, right? Not really. He had set a benchmark for progress and failed to reach it, and so he was returning the remaining capital to investors—saving us all from making millions in wasted, additional investments. We were so impressed that we've since handed him the reins at two other problematic companies.

Some of my best experiences with CEOs were during the worst situations for their companies. Exiting gracefully takes precision and tact, and VCs will take notice. Here are the qualities I've come to admire in CEOs of struggling startups. You'd do well to adopt them yourself.

1

HONESTY. Nothing frustrates investors more than a CEO who is so optimistic that he or she refuses to recognize the bumpy road ahead. When it looks like things will be getting tough, it is far better to keep investors informed than surprised. Don't wait for good news to share; investors like more dialogue when growth numbers are missed, burn is higher than expected, or a new, well-funded competitor emerges.

2

PLANNING. Entrepreneurship is emotional, so take feelings out of the equation. Preemptively map out your "stage gates," the specific objective metrics (revenue, funding, etc.) that initiate specific courses of action (proceed as planned or wind down the company). Share them with your team and investors, and stick to them.

3

ACCOUNTABILITY. Winding down a company is not trivial work. Aside from the unpleasant need to fire people, a leader has to deal with expectations from lenders, investors and customers. Respected CEOs make sure all these matters are settled before moving on, even if the outcome is difficult for everyone involved. Investors, who are often stuck with all this dirty work when leadership bails early, especially appreciate this accountability. ▣

Sam Hogg is a partner with Open Prairie Ventures and Huron River Ventures. @SamHogger

How I Saved \$9,000

Peter Spenuzza, CEO of Rise Bar, Irvine, Calif.

One of our employees was concerned about the stability and security of our main computer system, which we use to enter and ship orders. So she worked through her professional network to find a highly recommended company that could scale with us, offered us better service and

more security—and was \$6,000 a year cheaper than our current provider. We switched, and business picked up. Inspired, we then looked into ways to cut shipping costs, and switched to the U.S. Postal Service. In the first four months with them, we saved more than \$3,000. —As told to Grant Davis

Co-op Capitalism

FOR THE RIGHT KIND OF BUSINESS, A RADICAL MOVE CAN BE A SMART WAY TO RAISE FUNDING.

By Michelle Goodman

WHEN BOULDER-BASED solar energy company Namaste Solar first went looking for capital to expand in 2004, it could have gone through the hassle of securing a bank loan or put together a dog-and-pony show to attract outside investors. But the company decided it wanted to partner with the people who knew the business better than anyone: its own staff.

Namaste invited its employees to buy up to 10,000 shares in the company apiece. The response blew cofounder Blake Jones away, with employees borrowing money from their friends and family to buy in. "The average employee investment was somewhere between \$15,000 and \$25,000," Jones says. "And one person invested \$100,000."

Namaste operates what's known as a worker co-op, a for-profit company owned and governed by its employees. Usually the domain of idealists concerned with workers' rights, co-ops give interested employees a democratic vote in key business decisions and a cut of the profits. But they can also be a smart economic decision for businesses—so long as the conditions are right.

First thing to know: "Co-ops are almost never going to be completely capitalized by their members," says Melissa Hoover, executive director of the Democracy at Work Institute, an advocacy group for worker co-ops. "To grow, they want to make sure the co-op can still attract outside investments." And that can be difficult. Banks are often leery of investing in enterprises that appear to put their people before profits and exponential growth. And newly empowered workers may not want to sell off large swaths of equity to ROI-obsessed outside investors.

But if the idea still sounds appealing, organizations like the International Co-operative Alliance, National Cooperative Business Association and the United States Federation of Worker Cooperatives can help guide businesses toward a co-op structure

that works for them. There are, for example, ways to keep the spirit of the program while also selling non-voting stock shares to outsiders. (A co-op "member," after all, doesn't *have* to be an employee.) That's what fair-trade coffee distributor Equal Exchange does. Since 1989, it has sold more than \$16 million in preferred stock to more than 600 individuals. "Whenever they sell, they sell out. There's a wait list," says Jones of Namaste Solar, who converted his company's model to Equal Exchange's in 2011 to expand his pool of potential investors.

A new breed of co-op is even using prelaunch, direct public offerings to get off the ground. CERO is one of them. It's a Boston-area commercial compost hauler that

raised its initial money through a local grant and an Indiegogo campaign in 2013. Then it hired San Francisco Bay Area financing firm Cutting Edge Capital to guide it through a direct public offering, which allowed CERO to sell shares to investors with a minimum investment of \$2,500. More than 80 buyers grabbed \$340,000 worth of shares.

Last year, the compost startup diverted more than 350 tons of restaurant, supermarket and school food waste from landfills. It expects to break even in 2017, and expects investors to earn a 4-percent annual dividend. "We want people to come back," says Lor Holmes, who leads CERO's venture development and capitalization strategies, "and invest when we decide to grow the business." □



Blake Jones of
Namaste Solar.

How do I pick the right bank for my business?

By Joe Worth

A GENERATION AGO, most businesses just picked the bank closest to their office. That way, there was less schlepping to the teller to deposit the day's receipts. Today, banks of all sizes and locations compete for your business—but not all are equal. Let's break it down.



	COMMUNITY BANKS	REGIONAL BANKS	NATIONAL BANKS
Good for...	Small to medium-size businesses.	Small to medium-size businesses with aggressive growth strategies.	Medium to large businesses with multistate operations.
Service	Very responsive. Decisions are usually made by bank/branch staff. It's possible you'll interact with the same banker for years.	Small enough to still care about and deliver personalized service.	Impersonal. A high turnover among staff makes it hard to maintain a personal relationship—and anyway, most decisions aren't made at the branch level.
Fees	Can be the highest around.	In the middle.	Lowest, thanks to economies of scale.
Technology	Behind the curve. Don't expect online banking access.	You'll get the basics, but nothing fancy.	On the cutting edge. Can handle much, if not most, of banking online.
Ease of Credit	Loans are made with more weight given to your character and history and an understanding of the local market.	Regional banks will give more weight to local market conditions than national banks will.	Loans are issued strictly by the numbers, with no flexibility.
Intangibles	Community banks partner with national banks to provide credit cards and international services.	Many regional banks are made up of independently run community banks and offer the best of both worlds.	Experts in international banking and services.

So, how do you decide?

First, make a list of the services you want. Are you looking for low fees, easy credit, an SBA loan or a combination of these and other services? Now rank the items in order of importance, and start shopping.

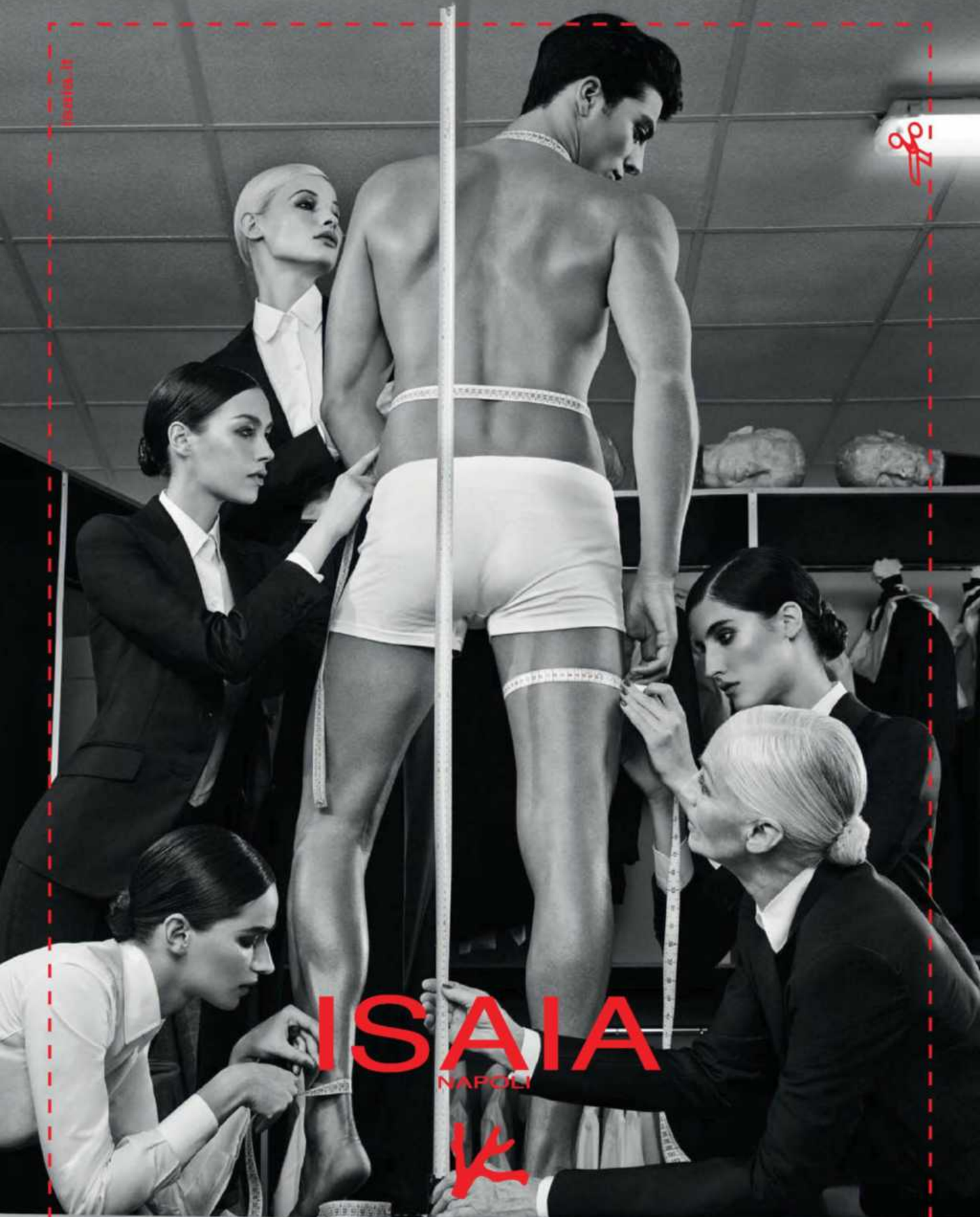
At each bank, ask for the business banker; that's usually the loan officer assigned to commercial customers. Talk through your priorities.

Then ask two key questions:

1) How high a lending limit can they authorize without needing approval from higher authority? 2) Do they offer SBA loans, do they like to make them, and what volume of them do they close? (And if you're serious about taking out a SBA loan, look for banks that are Preferred SBA Lenders and have the authority to underwrite and approve these loans on their own.) The answers will give you a good indication of how much the bank wants to work with you.

Of course, the ultimate test is to apply for a line of credit. Recently, I helped a client apply at eight banks. Two didn't respond. Four came back with uncompetitive offers. Two gave us detailed terms sheets. We went with the one that offered us more money than we asked for. ■

Joe Worth is a partner at B2B CFO. @b2bcfo_NJ



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The Art of

Start Up

wacky idea

THE BEST KIND OF BUSINESS BUBBLE

HOW A COUPLE OF COLLEGE KIDS TURNED A SILLY SPORT INTO A BOOMING BIZ.

By Susan Johnston Taylor

DAMON GRACE AND Lucas Andrews were poking around YouTube one day and landed on a kooky video of some Norwegians playing just about the craziest-looking sport ever. It was soccer—but every player was encased in a giant bubble that began at their waist and went up past their head. It looked fun and ridiculous. And, the guys thought, it might also make a great business. “Instead of going to play laser tag, bubble soccer is a new entertainment product,” Grace says.

Now the question: But what *is* this business? They could just sell the bubbles, but how many people would want to buy those things? They could launch a league, but that would be cumbersome. Then they got it: They’d rent out the suits, nets and other equipment, and market the game to local colleges, high schools, church groups and parents of bar mitzvah

Inside that bubble, there is a (paying) athlete.

Lucas Andrews won't burst the bubble.



boys. (Grace and Andrews know the market. They're business students: Grace goes to Michigan State University; Andrews is at Western Michigan University.) They raised \$4,000 from a venture fund at MSU to purchase 10 suits and became Detroit's first bubble soccer guys.

It was tough at first. The early suits popped, so Grace and Andrews scrambled to patch holes until they found a different, more reliable supplier. They also discovered the hazards of unambitious brand-

ing. They initially called themselves Bubble Soccer Detroit but later realized that the name, well, limited them to Detroit. So last spring, they rebranded as Bumpin' Bubbles and have since found 40 partners across the United States and Canada. And they've added to their rental offerings: For \$250 an hour for 10 bubble suits (or \$350 an hour for 20 suits), customers also get refs and everything else needed for a game.

Last year, Bumpin' Bubbles clocked more than 250 rentals, with \$80,000 in sales. Projected sales for 2016 are \$200,000. And because bubble soccer can be played indoors or out, the company has begun honing its pitch based on the season. "During the summer months, we get corporate events and corporate picnics," Grace says. "In the winter we do school groups and church groups. Some people rent them for the entire night for an all-night party."

But despite the growth, it's still very much a college operation. "We can fit 20 suits in my Trailblazer, which is like the company car," Grace says. He drives to events across Michigan to set up—and enlists fraternity brothers to work as needed. ▢

who's got vc?

Not for Everyone

GOVX SELLS TO ONLY CERTAIN CUSTOMERS, BUT THAT HELPED IT CASH IN.

By Michelle Goodman

The average citizen shops online at Amazon. But folks in the military and government first-responders (such as police and firefighters) have a deeply discounted online marketplace just for them: It's called GovX, and it carries nearly 100,000 products from about 500 brands, including Ray-Ban, Garmin, prAna, Woolrich and 5.11 Tactical, at discounts of 25 to 40 percent.

It's a good deal for shoppers, but how did GovX make this niche, low-price site sound like a good deal to investors?

Last summer, it announced it closed a Series B round of preferred stock financing that brought its total investments to \$11.5 million.

The answer: GovX knows how to make the most of its rarefied assets. San Francisco VC firm Rothenberg Ventures, which contributed to the Series A round, was attracted to the platform's proprietary verification technology—the software GovX developed to make sure every shopper is actually in the military or government. It also loves the

huge market potential: about \$75 billion in annual e-commerce sales. "If you can be the de facto market leader in selling to a subset of the American population that's empowered and growing, that's big business," says Mike Rothenberg, founder and CEO.

Seth Hamot sees a very different benefit. He's chairman of the Carlsbad, Calif., sunglasses maker SPY Optic, which partners with GovX, and the relationship has given him intel on which military and first responders buy his products.

"We skew very high with firefighters but not with policemen," he says. "Now when I'm allocating resources to marketing, I tend to allocate them higher for firefighters than I do for police." How happy is Hamot to have this information? He personally invested more than \$1 million in GovX.

And the e-retailer has a plan for its \$11.5 million: Improve software, and draw in more customers. Because those customers mean data. Which means happy investors. Which means more customers. ▢

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Mott Smith (left) and Brian Albert are cooking up the next generation of Los Angeles chefs.

foodie tenants wouldn't have to worry about passing the county's stringent permit process.

STEP 2: Design the space. They built out an \$18 million, 56,000-square-foot food production facility but designed it for a variety of uses. Some of the private kitchens are as small as 140 square feet, used for preparation of chocolate, ice cream, cheese and other foods that may not require a ventilation hood. The larger spaces are designed "so artisans can do full line cooking and large-scale production," Albert says.

STEP 3: Promote the model. L.A. Prep opened in April 2015 and has championed its success stories—like Semolina Artisanal Pasta doubling production in just seven months, and Tava Life (maker of Grass Fed Pure Spreadable Butter) scoring national expansion in four major retailers. That's helped draw in some more established names as well, like Blue Bottle Coffee, which operates a bakery at L.A. Prep. "It's everything from the new guys to the old guys," Smith says. "We love it."

STEP 4: Add the perks.

L.A. Prep's founders are now experimenting with new programs to help their tenants, such as group buying—so multiple companies can band together and get bulk discounts on ingredients—and one-on-one coaching services, to help chefs get their products into people's hands (and mouths). □

the process

Solving Other People's Problems

YOU CAN BUILD YOUR OWN BUSINESS—BY HELPING OTHERS BUILD THEIRS.


By Carren Jao

ARTISAN CHEFS have so many opportunities. The specialty food market is worth an estimated \$109 billion, growing nearly 22 percent between 2012 and 2014. Whole Foods, Kroger and other national retailers are hungry for the next tasty thing. And yet, few small businesses have the funds to build out their own, fully permitted commercial space—and they can't go far in cramped, unlicensed home kitchens.

When Mott Smith and Brian Albert realized this, they knew they could create a great business solution. Their company, L.A. Prep, now rents kitchen space for an average of \$3,000 a month and provides around-the-clock security, an office space and even an on-site USDA office. This is how two 'treps solved a lot of their peers' problems.

STEP 1: Clear the path. Smith and Albert are local real estate developers, and they knew their kitchen spaces would need some time in the government's oven. They helped rewrite Los Angeles's regulations on shared food production facilities so their





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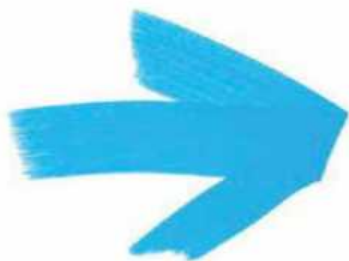
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THE 10 MISTAKES THAT THREATEN STARTUPS

THE MORE YOU KNOW THEM, THE LESS YOU'LL MAKE THEM.

By Paula Andruss



COUNTLESS STARTUPS FAIL every year. But there are not countless reasons that they fail. “I’m talking to entrepreneurs three or four times a week, and they’re all coming to me with the exact same issues,” says Tarek Kamil, a serial entrepreneur with five launches under his belt (most recently, as founder and CEO of the communications platform Cerkl). “People are falling into the same traps over and over. If they could just avoid those common mistakes, the chances of their company being successful would significantly increase.”

He’s not the only one who thinks so. Mentors, VCs and serial entrepreneurs all say they routinely see entrepreneurs fall prey to a common set of mistakes. So what are they? You should know.



ENGAGE



Tarek Kamil has heard
your problems before.

1

Not prepping your life

No one would show up to run the Boston Marathon without training first. The same should be true of start-ups. You need to warm up with some prelaunch training, from getting proper rest and nutrition to shoring up relationships. “You have to be rigorous about making sure you’re ready and that every area of your life is in check,” Kamil says. A startup will take a toll on your life, guaranteed.

If friends and family don’t understand what’s about to happen and are not supportive of your vision, they’ll cause personal misery, not to mention a major distraction from the business. Have a candid conversation to manage expectations. “Tell them, ‘I’m going to give this my attention—and while it doesn’t mean you’re not important to me, it may feel that way,’” Kamil says. “You need to make sure these areas are buckled up, because entrepreneurship will shine a light on whatever parts of your personal life are weak.”

2

Confusing a product with a business

In this age of apps, Atlanta-based serial entrepreneur and company strategist Eric Holtzclaw says wannabe ‘treps don’t always know how to build upon their success. “A product solves an individual need,” he says, “but a real business has something customers will come back for again and again.”

Here’s how to make the distinction: Do you have potential revenue streams beyond the customer’s initial purchase of a product? That’s a key factor for prospective investors, who “want to see what the next thing is and want to make sure that there’s some longevity beyond what you’re offering today,” Holtzclaw says. “Are you going to license the technology to someone else? What does the business look like in three or five years? That’s a big concern from an investor perspective, and that will help you determine if you even have a business at all.”

3

Not paying for expertise

We say this with full respect: You’re not good at everything. You can’t be. And yet, every part of a business should be done expertly—particularly the tricky stuff like taxes and legal issues. “Structuring not only the company but also potential investments in the wrong way can come back to haunt you,” says serial entrepreneur Greg Rau, COO of Ridago, a hardware engineering firm based in Oregon.

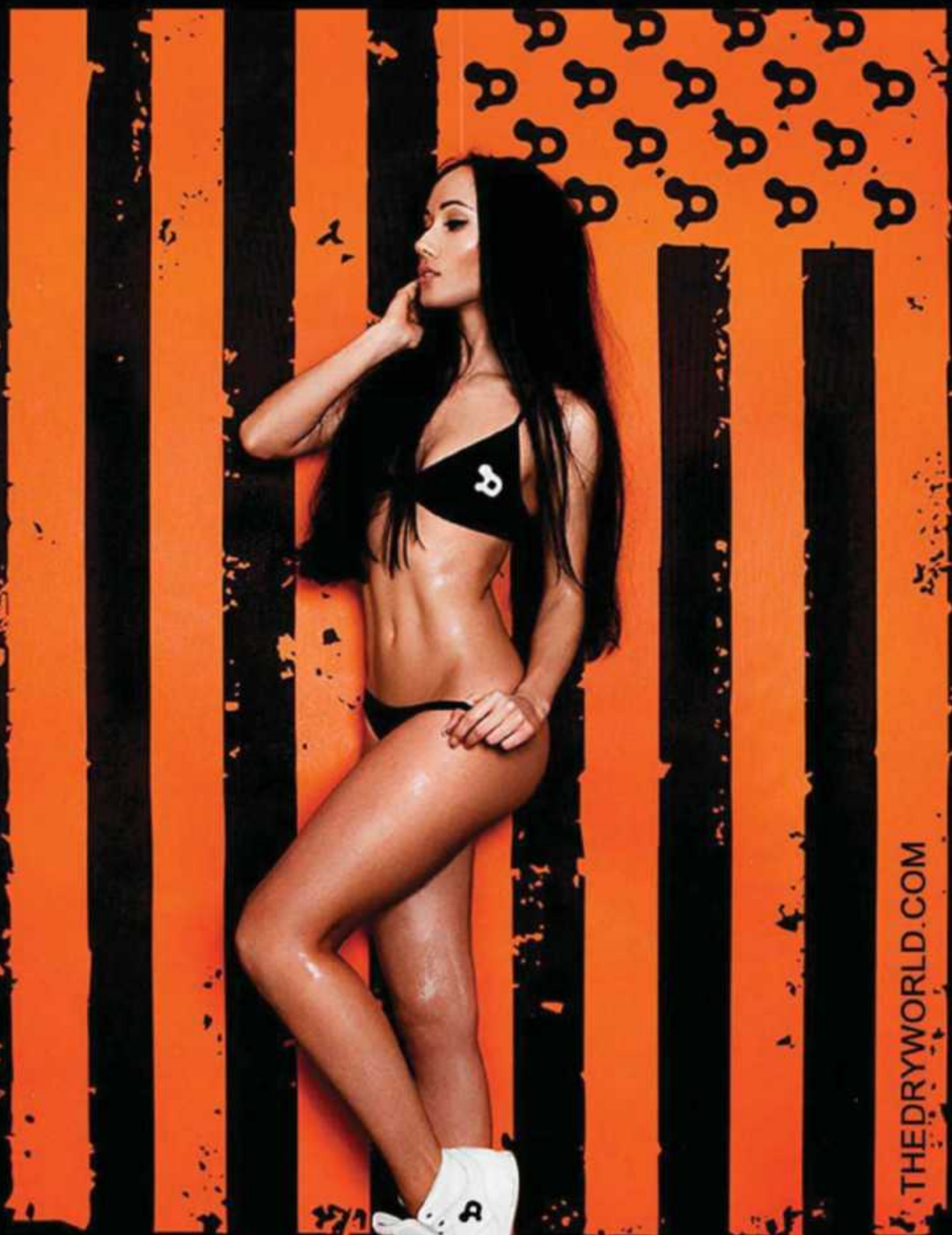
So where it really matters, don’t download some free online guide or think you can handle it yourself. Find an expert whose job is to know exactly what you need to do. The place Rau says entrepreneurs are particularly in need of an expert eye: “When drafting the terms you accept investment on,” he says, “if you don’t pay attention to things within the terms sheets, like liquidation preferences, that could hurt you on the future sale of the company to the point where the founders may end up with nothing.”



Greg Rau, an expert on hiring experts.

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4

Ignoring data

"Magical thinking can kill any business," says Lisa Stone, the San Francisco-based cofounder of the online community BlogHer. You can't just believe you'll succeed—you need to actually crunch some numbers and figure out if you will succeed. There has to be data that validates that your big idea is real, or at least provides a leading indicator that it could be. Once you collect that data, use it to create key performance indicators or milestones to show your idea or business is progressing.

Stone speaks from experience. In the early stages of BlogHer, she and her partners were told that women would never blog in large enough numbers to support an annual conference. But the data they collected from their first small test conference confirmed their belief that the plan would work. The event, organized in four months, sold out with more than 300 women showing up and netted the team \$60,000, which was poured back into the company.

5

Scaling too quickly

Here's a scary number: Seventy-four percent of high-growth internet startups fail because they scaled too fast, too soon. (That's according to a report by Startup Genome.) "It happens a lot," says Erik Rannala, cofounder and managing partner of Los Angeles-based Mucker Capital. "People raise money, think they're flush with cash and then spend it on the wrong things. But by the time they realize that spending isn't getting them anywhere, it's often too late."

What are they spending on? Oh, anything—from marketing to hiring too many employees too quickly. But the basic problem is the same: They're draining the budget on things that aren't essential to expansion or determining whether their business is even viable. "When you start to spend money, you need to either have more or have a way to generate more," Rannala says. "Because if you run out of money before you actually hit any real business milestones, you're going to have a very hard time raising more."



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6

Clinging to the wrong idea

"You have to realize that sometimes you're pushing up the wrong hill or you're pushing into a brick wall you're never going to break through," Rannala says. This mistake is especially prevalent among first-time entrepreneurs and people entering an unfamiliar market—folks who just fall in love with their original idea and can't recognize how much it's failing.

Don't go on gut. Go on evidence. Evaluate how your product fits in the market. Maybe you run experiments on what tactics or product tweaks draw in customers the best. Or maybe you closely track how much it costs you to acquire each customer—and if small tweaks make that cost go up or down. "For consumer internet companies, for example, there are five or six tried-and-true ways to acquire customers," Rannala says, "and if you try them for six or 12 months and none of those tactics are working, that might be a sign that there's something wrong."

7

Failing to delegate

It's perhaps the most classic problem in management: Rather than give up control and trust others to take the reins, you try to do everything yourself—and fail. The instinct is understandable, of course. "Most good entrepreneurs are very strategic, so they don't want to have to worry about whether the fine details are being accomplished," Holtzclaw says.

So, what to do? Delegate, obviously. Start by drawing up processes, almost like a guidebook for how to do things the way they should be done. That way you'll feel calmer, and your employees will have the direction they need. "If you don't do that, you'll hire too quickly because you'll think, I've got to bring somebody in because I'm so overwhelmed," he says. "Well, if you're overwhelmed and no one can take anything off your plate, you're never going to get out of that state. You have to delegate."

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8

Thinking money solves everything

Struggling entrepreneurs often think that if they can *juuuust* raise another round of financing, their problems will be solved. But money doesn't work like that. It can't solve a fundamental issue with a business model, says Carter Cast, professor of entrepreneurship at Kellogg School of Management and venture partner at Chicago-based Pritzker Group Venture Capital.

"If your business model isn't sound, throwing money at it is not going to work," Cast says. "You have to fix the problem first, and then raise the money. Doing it the other way around will only get you in more trouble."

9

Underestimating how long sales take

Let's get this out of the way: Sales take time.

Many startups even think they can close a big enterprise account in three to six months—but in reality, a deal like that can take more than a year. And if your business plan doesn't account for that, you're going to be in trouble.

"They have to sell in to the c-suite, the line manager, the technology folks and the product manager. There are multiple levels of approval, and then there's a scoping and discovery and implementation process," Cast says. "I've seen many companies run out of money because they have been too aggressive in estimating their timelines."

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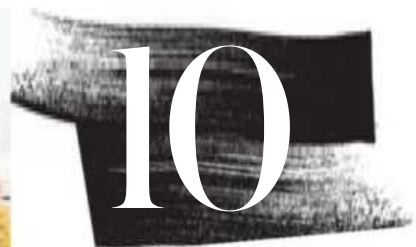
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Fearing failure

“Fail fast” may be a popular catchphrase, but Kamil isn’t a fan of it. No matter how much entrepreneurs may glorify failure, there’s still that scary word: *fail*. And nobody wants to be the opposite of success. “It’s really the wrong term, because ‘failing’ means there’s no benefit, and most times that’s just not true,” he says.

Change the mindset. You didn’t fail—you ran an experiment that will improve your next business. “It’s learning,” Kamil says. “Although it hurts a little bit each time, now you’ve learned something, and you can apply that lesson to move forward and make your business better.”

So, were these still 10 types of startup failures? Sure, technically. But that just means they’re also 10 ways to learn. □

“The students are most excited about learning and succeeding at something they’ve never tried before.”

—Armando and Maria Mojica, Franchisees from Minneapolis

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Growing a

Franchise

A group of five men, likely franchisees, are smiling and holding large pizzas. They are wearing red aprons with a pattern of pizza-related words. The background is a red wall with various text elements: "BETTER INGREDIENTS", "FRESH VEGETABLES", "NATURAL SAUCE", "SPECIAL BLEND HERBS & SPICES", "100% REAL EATS", and "PIZZA". The floor is made of light-colored square tiles.

franchisee

FRESH DELIVERY

HOW A YOUNG IMMIGRANT RAPIDLY ROSE IN THE PIZZA BUSINESS.

By Jason Daley



Ag Mahmud, with daughter. Previous page: Mahmud with his family (and pizza partners).

AG MAHMUD IS 29 and owns four Papa John's restaurants in New York and Connecticut. But he didn't always know what pizza was. He grew up in a small village in Bangladesh, where fast food wasn't exactly common fare. In 2002, when he was 16, his family moved to America. "I didn't really have any goals at the time," he says. "I was just focusing on school and getting a part-time job."

That first job was as a delivery driver for Domino's. "I realized I could make a career out of this," he remembers. "I saw how the franchisee was making a lot of money and was able to grow his own business. I made owning a pizza franchise my goal and aimed to get to that level." To do that, he worked his way to manager and studied the business. Then, in 2013, he applied to become a Papa John's franchisee. He was accepted, and using his savings and loans from family, he opened his first unit. Now he runs his restaurants as a family business: Each of his three brothers is in charge of one location, and his dad works as a delivery driver.

You're very young and don't have a ton of business experience. Why did Papa John's let you buy a franchise?

They looked at my résumé and saw that I hadn't worked anywhere but pizza places. When they interviewed me, they just wanted to see my knowledge about the pizza world. I talked to them about my experience and what I'd like to do to reach out to the local community and churches. I think they were impressed. Every one of my brothers started out as a pizza delivery driver. So we all knew operations, how to run the business and make pizzas. Papa John's taught us how to manage our businesses as owners, how to go

over P&Ls, things like that, so it was an easy transition.

Is it tough working with your family?

I really don't find anything different between working with family members and my employees. You know, you spend more time with the people you work with than you do with your family. They really are my second family. When I was manager at Domino's, I bought everyone a cake on their birthday, and I still do it. We all have to get along and treat each other as family. That's something I've always believed.

Why is community involvement important to you?

I'm not interested in just selling pizza parties to schools and things like that. I always donate pizzas to school events, to local churches, to colleges. I'm active with them. The return comes when those people go home and think of us. They might not know my name, but they know me as the Papa John's pizza guy, and that I always try to help them out.

Your family invested a lot in you. Were they ever worried you wouldn't succeed?

They were not afraid to spend their money; they knew that running a pizza franchise was something I was passionate about. They said that if I put my mind into this and if it was what I wanted to do, they'd help me out. It does make me proud, and my parents and everyone are proud of me. Now they can say that we own a food store in America. ■

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They'll Fund Your Franchise!

...IF YOU'RE A DYNAMITE FIT, OF COURSE. MEET THE FRANCHISE GUYS WHO WANT TO DO THINGS DIFFERENTLY.

By Jason Daley

On THE ABC show *Shark Tank*, contestants pitch business ideas to seasoned professionals who decide whether or not to fund them. But could a similar contest create new franchises? That's what Cincinnati entrepreneurs Dan Murphy and Gary Green started wondering. Both

have developed lots of different franchise brands—including The Growth Coach (business coaching) and Fresh Coat (painting contractors)—and decided to launch a competition of sorts. Instead of going through the arduous process of thinking up and developing a franchise brand themselves, they'd take applications from small-business owners who were hoping to expand, and select one or two for the franchise-development process. They call themselves Franchise Funding Group.

"We want to help entrepreneurs who have a successful business with one or two locations but have the vision to scale nationwide," Murphy says. "We can be that path for them." Their offer is robust: They'll fund a business up to \$150,000 and take a 25 percent stake. Then they'll help the franchisor find an attorney to create a franchise disclosure document, help them train their franchise team, create their systems, develop marketing, and do all the things that young franchises struggle through, usually on their own.

The first brand they funded in 2015 is Pet Wants, a subscription pet food company that makes monthly deliveries of all-natural, fresh-made grub. More are anticipated for 2016. Here's how winners are picked.

What made your first selection, Pet Wants, special?

The founder, Michele Hobbs, had that X factor. She wanted to expand nationwide but just didn't know how. She kept asking, "How do I successfully franchise my business?" and it turned out we were the answer. She wasn't going to be denied. We looked at the due diligence, and she was in a great niche—fresh pet food. She had determination, grit and great selling skills. She had

a proven system and was just looking for a partner. We started offering franchises in June 2015, and in less than five months sold 19 franchises, with eight up and running and 11 in the process of launching.

How many people applied for that first round of funding?

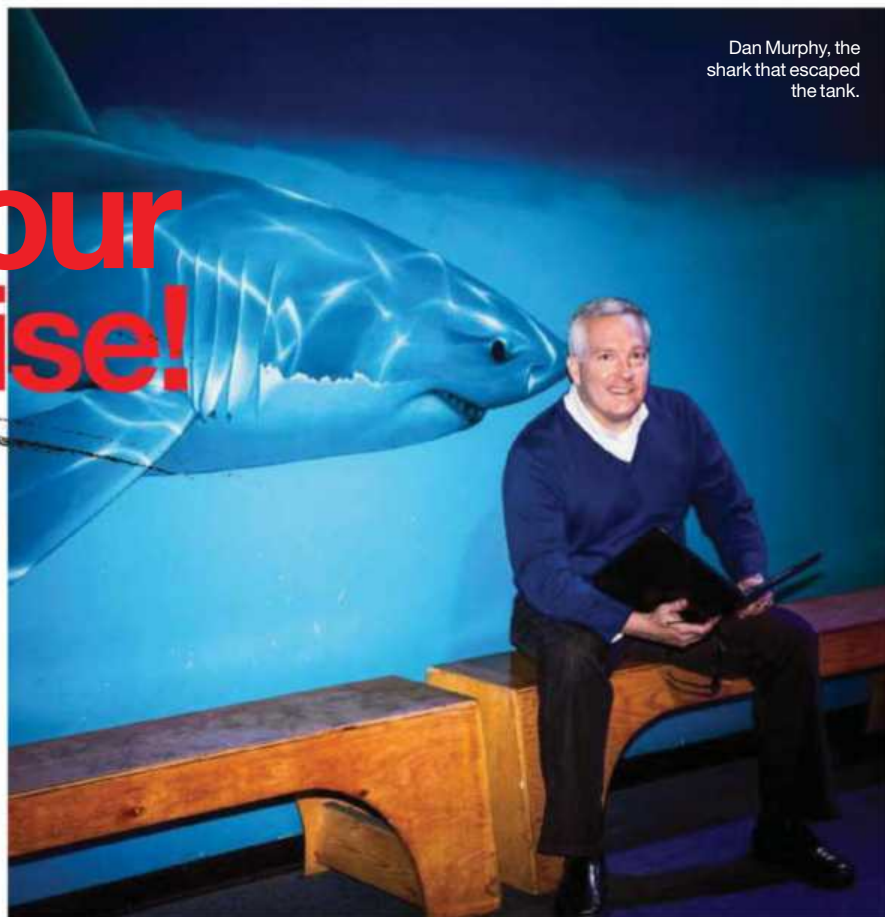
We got around 90 credible inquiries and had 60 people fill out the full application. We talked about those 60 applications at length and then looked at the

financial statements for 15 of those before deciding to fund one. I think that's the ratio we'll have going forward—funding one or two brands out of 100. We're putting our reputation at stake, and spending a lot of time and money. So we want this to be a great relationship.

What's the next brand you'll fund?

We don't know yet. We're just taking a second round of inquiries in Q1 of 2016. But as our

Dan Murphy, the shark that escaped the tank.



name gets out there and people realize we're legit partners, we're getting a much higher caliber of applications. We're also going to start working with emerging franchise brands in the one-to-50-unit range that just need a little extra firepower. Really, we want to get these brands up and successful. We figure most of these franchisors will eventually want 100 percent ownership but will still want access to our expertise, so we have a buyout formula in the plan, and then we'll get a long-term management fee.

Why not just get a consulting fee to start, and move on?

Because this is a blast, and it's giving back. I'm 52, and Gary is five years older. We don't have the time and energy to start businesses ourselves anymore, and we've been blessed in franchising. Now we just want to help other people do it. It's probably the most exciting thing there is. ■

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Franchise the

In an industry of copycats,
fresh ideas can stand out.



Meet four new franchisors who
are thinking ahead. *By Jason Daley*

unexpected

Walk through a franchise convention,

and most of the reps manning the booths might as well be shouting, “Me, too!” Franchising is all about replication, after all—and franchises are experts at replicating the same types of concepts. But amid the modern scrum of “better burger” joints, burrito restaurants, permutations of oil-change places and riffs on the 24-hour gym, a few new interesting concepts are rising up. They’re driven by technology, mobile franchising and the fading hangover from the debt crisis. Some are on the wacky side—like a potato-based fast casual brand or burrito vending machines—but some seem like potential winners, just at the beginning of their long journey upward. Here are our picks for four of the most interesting newcomers in the franchise game.

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FRANCHISE

Lifesquire

PITCH

Personal assistants in a pinch

FOR THE BUSY professional who can afford it, a personal assistant is one of the easiest ways to free up hours for

family and relaxing. But a good one is hard to find—and outside major cities, very few companies place them. That's the opening Valerie Riley saw. She was an assistant in Dallas; when that job ended, she moved to Oklahoma City and started a firm called Riley Group to match, train and administer assistants. In 2014, she rebranded as Lifesquire and began franchising nationally.

She now has four locations, with another five expected this year. Her staffing concept

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is unusual for the franchise world—a very personal, luxury service. “We’re really looking for owner-operators, not just investors,” she says. “To have a robust business, a franchisee needs about 60 clients. They have to hire the right staff and find assistants willing to take a text at 10 at night and work on holidays. They need to be house or life managers. The schedule looks different every day.”

Lifesquire is now busily crafting itself to be more than just a niche employment agency. It uses proprietary software, almost like an online dating site, to match the right assistant to the right client. And to build the brand’s credibility and visibility, Lifesquire is launching a “personal assistant academy” this year—a teaching program to help everyone in the field improve their skills and service, regardless of whether they’re placed through Lifesquire. “We want to position ourselves as the leader in this space,” says Riley. “If anyone has experience in any service-based business, I think I can teach them.”

2

FRANCHISE

Growler USA

PITCH

Craft beer’s megabar

DAN WHITE HAS LAUNCHED many businesses—his last was an outdoors retailer called Trap Happens—but until recently, he had no knowledge of brewing. Then he noticed something special happening in the



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the beer world. "Craft brewing is one of the fastest-growing industries we've seen in our lifetime," says White. "As a serial entrepreneur, that catches my eye."

It also caught his imagination, so he began developing a concept for a brewpub specializing in American-made beers and ciders (along with American coffee and kombucha tea). The first test unit, called Growler USA, opened in 2013 in Eugene, Ore. After a few years of perfecting the concept, White franchised it to owners in Charlotte; Austin; Centennial, Col.; Seattle; Scottsdale, Ariz.; Honolulu and five cities in Texas.

The concept is simple on paper but difficult to manage in the real world. Each Growler USA will have 100 taps. All bartenders are required to become certified cicerones (the beer equivalent of wine sommeliers). The brewpub uses a state-of-the-art tap system that can be adjusted to the exacting standards—volume, amount

of CO₂ and temperature—of each beer it serves. "We took the idea of the pub, of a public gathering space, and interjected it with cool technology and amazing food, all designed to enhance the experience of handcrafted beverages," he says. "There are almost 4,200 microbreweries in the U.S., and each of those produces 15 to 20 styles of beer. We have a database of 70,000 American beers alone, and my staff is determined to try all of them."

And despite being a franchise, White says, each unit will focus on its local brewing scene. "You know, in Eugene we'll have these guys pull up in an old truck with a mason jar of beer, and they'll pour it for our customers. And if they love it, I'll say, 'Great; we'll take two kegs,'" says White. "We love the entrepreneurial spirit of brewing. You meet these guys who say, 'I started brewing in Uncle Goober's barn, and now we have 80 employees.' That's inspiring."



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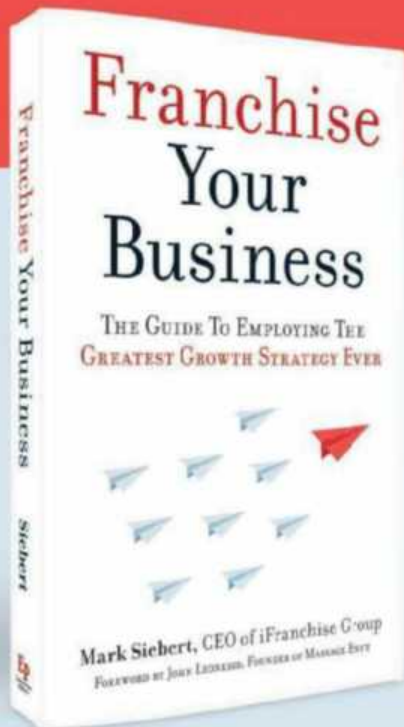
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3

FRANCHISE

StoneCoat

PITCH

Stone homes
at light
prices

MEDIEVAL LORDS AND *Harry Potter* set designers agree: Stone buildings look *awesome*. They're also expensive; even a few chunks of fieldstone or granite on a house or office building can bust the budget. What's more, the rocks add so much weight that they also require industrial-strength engineering.

Still, in the HGTV era, people want to get their stone on—and that includes Dallas entrepreneur Ken Morrison. In 2005, he wanted to add some stone accents to a house he was hoping to flip. But after a

consultation, he learned that the rocks were too heavy to incorporate into the remodel. *Surely*, he thought, *this can't be the only kind of stone available*. So he began researching after-market applications and came upon something called hydraulic limestone.

Found only in a few quarries in Europe, hydraulic limestone can be powdered and mixed with water to form a slurry, which can then be sprayed onto almost any surface. Because it takes two to four hours to dry, it can be colored, carved and shaped into practically any pattern—chalk, cast stone, marble

4

FRANCHISE

Hotel
Makeover

PITCH

Room service
for hotels



"How you like me now?" says this Hotel Makeover renovation.

JOE AIELLO AND his wife, Debbie, bought into a high-end timeshare in Texas in the 1990s. And then, to their great displeasure, the condos were remodeled in 1997. "It was just a horrible job," remembers Joe. The couple happened to install industrial kitchens and build restaurants for a living, so Debbie approached the condo board and said she'd like to take a crack at redesigning the units the next time around. The board agreed—but said they also wanted her to manage the painting, install the carpet, buy the furniture and coordinate the whole process. Debbie did just that. Then some nearby condos asked the Aiello for help. And then some hotels along

the Gulf Coast did, too.

Debbie saw an opportunity—to make a company solely focused on hotel renovations, called Hotel Makeover. Most franchised hotels have "brand standards" that require certain furniture, decor, locks and so on, all of which is replaced every six to seven years. This can be a painful, costly thing, which is why the hotels asked Debbie to create a one-stop, turnkey affair. "Refreshing a hotel is very complicated," Joe says. "Even for a 70- or 80-room hotel, there are well over a million elements to deal with. Hotel owners often can't manage that. There's a reason no one had built a company like this before."

COURTESY OF HOTEL MAKEOVER

and more. When it dries, it turns into actual limestone that won't crack or chip. And because the layer is relatively thin, it doesn't have the weight problems of cut stone.

Morrison spent several years experimenting with processes for applying and shaping the hydraulic limestone. Then, in 2010, he launched a company called StoneCoat. After five years of good business, Morrison hooked up last year with Sam Hance, a veteran franchise developer who helped grow 10 other brands, including Curves. After one month, the company sold four units.

"What makes us novel is that we are a low-cost franchise—it usually takes \$75,000 to \$155,000 to open, and our pipeline is very short," says Hance. "From the time a franchisee signs the paperwork, they can be up and running in less than 60 days."

But the biggest selling point, says Hance, is the product itself. "Stone is messy—you deal with mortar, there's a rubble pile when you're done and it takes a long time. We come in, blow it on and we're gone."

By 2005, Joe had joined the company full-time, and the Aiello's spent the next decade preparing to take the brand national—and now the couple is beginning to franchise, and plan on having six to 10 units operating by the end of the year. Hotel Makeover's business arrangement is built to make franchising less intimidating. It keeps all the complex design and procurement duties at its home office; the local franchisee's role is to serve as a liaison and partner with the hotel owners, and establish relationships with local tradesmen and other subcontractors.

Most franchisees will manage five to eight renovations a year—and given the hotel industry's rapid expansion in the past few decades, the Aiello's aren't concerned about drawing in business. "Industry sources estimate there are 20 million hotel rooms in the world," says Joe. "And remodeling is a huge problem in the industry that we can solve. It's a great business. In the U.S., it's \$14 billion. That's roughly the size of the global music industry and 50 percent larger than the NFL. And it's an industry with no leadership. We hope to be the first one." □

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the list

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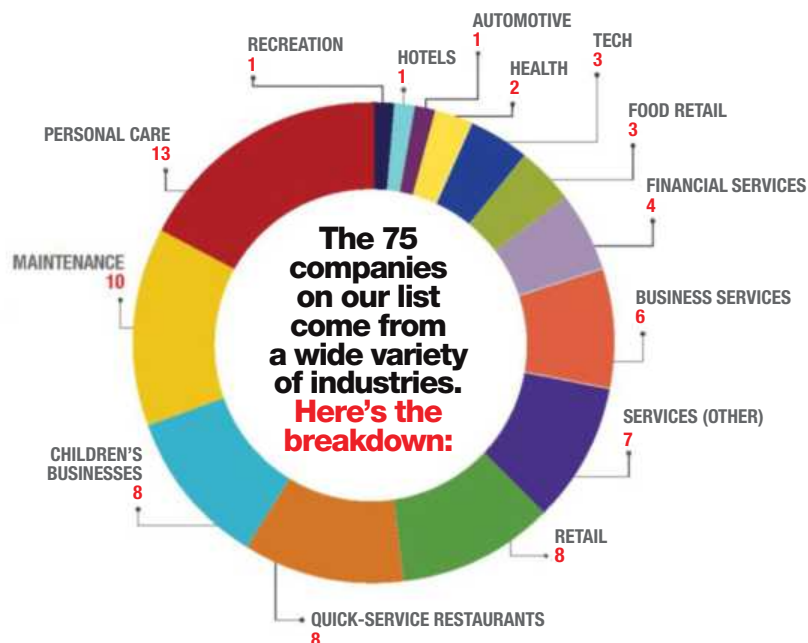
FRANCHISES

2016's most promising business opportunities, ranked.

By Tracy Stapp Herold



It takes a certain amount of chutzpah to start a business. It takes even more to decide that others will want to start a business just like it. But when the business model works, success comes quickly, and the payoff is a spot on our list of the top new franchises of 2016. ¶ Nearly 10 percent of the 951 companies that applied for *Entrepreneur's* 2016 Franchise 500 started franchising in 2011 or later. Of these newcomers, we've listed the top 75 on the following pages. The companies are ranked based on *Entrepreneur's* objective, quantifiable criteria, including system size, growth rate and financial strength and stability. Other factors that go into whittling down our list are a franchise's startup costs, any ongoing litigation, terminations and whether the company offers financing. ¶ Bear in mind, this list is not intended as a recommendation of any particular franchise. Any franchise opportunity, whether new or old, should be researched carefully before you invest. Read the company's legal documents, consult with an attorney and an accountant, and talk to as many franchisees as you can.



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1 Mac Tools
Automotive tools and equipment
Franchising since: 2011
Startup cost: \$86.2K–\$240.3K
Total franchises/co.-owned: 800/13

2 Rent-A-Center
Rent-to-own furniture, electronics, computers, appliances
Franchising since: 2013
Startup cost: \$355.4K–\$582.2K
Total franchises/co.-owned: 150/2,928

3 Engineering for Kids
Math, science, technology and engineering activities
Franchising since: 2011
Startup cost: \$26.9K–\$93.6K
Total franchises/co.-owned: 141/2

4 HUMAN Healthy Markets
Healthful-food distribution
Franchising since: 2012
Startup cost: \$64.4K–\$109.9K
Total franchises/co.-owned: 130/29

5 iLoveKickboxing.com
Kickboxing fitness classes
Franchising since: 2012
Startup cost: \$120.1K–\$309K
Total franchises/co.-owned: 88/6

6 TapSnap
Digital photo booths
Franchising since: 2012
Startup cost: \$57.4K–\$109.4K
Total franchises/co.-owned: 314/8

7 BlueGrace Logistics
Transportation management
Franchising since: 2011
Startup cost: \$39.5K–\$181.3K
Total franchises/co.-owned: 55/2

8 Yesco
Sign and lighting services
Franchising since: 2011
Startup cost: \$64.3K–\$350K
Total franchises/co.-owned: 44/47

9 Qualicare
Medical/nonmedical home care, patient advocacy
Franchising since: 2011
Startup cost: \$78.7K–\$190.95K
Total franchises/co.-owned: 55/3

10 Enviro-Master Franchise
Restroom hygiene products and services
Franchising since: 2011
Startup cost: \$156.3K–\$282.7K
Total franchises/co.-owned: 35/0

11 Genius Kids
Preschool, daycare, public-speaking enrichment programs
Franchising since: 2011
Startup cost: \$224.9K–\$574.5K
Total franchises/co.-owned: 19/5

12 Salons by JC
Salon suites
Franchising since: 2011
Startup cost: \$464.6K–\$903.6K
Total franchises/co.-owned: 44/10

13 uBreakiFix
Electronics repairs
Franchising since: 2013
Startup cost: \$74.7K–\$165.6K
Total franchises/co.-owned: 107/19

14 TRYP by Wyndham
Hotels
Franchising since: 2011
Startup cost: \$1.3M–\$22.9M
Total franchises/co.-owned: 123/0

15 TruBlue Total House Care
Handyman services, residential cleaning, lawn care
Franchising since: 2011
Startup cost: \$65.3K–\$90.4K
Total franchises/co.-owned: 27/0

16 TGA Premier Youth Tennis
Youth tennis programs
Franchising since: 2011
Startup cost: \$16.3K–\$67.4K
Total franchises/co.-owned: 27/1

17 Renters Warehouse USA
Property management
Franchising since: 2011
Startup cost: \$43.5K–\$106.8K
Total franchises/co.-owned: 26/3

18 British Swim School USA
Swimming lessons for ages 3 months and up
Franchising since: 2011
Startup cost: \$74.7K–\$113.4K
Total franchises/co.-owned: 23/4

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Figures reflect the actual median annual gross sales, median annual EBITDA, and median end-of-year membership numbers of 3 affiliate-owned and operated Blink Fitness Gyms (operational for at least 4, but less than 5, full years as of February 28, 2015) during their 4th full 12 months of operation, all as published in Item 19 of our April 17, 2015 Franchise Disclosure Document. The beginning and ending dates of the 12 months of operation represented for each Blink Fitness Gym differ because each Gym opened on a different date. The financial performance representation contained in Item 19 of our April 17, 2015 Franchise Disclosure Document also includes actual median and average annual gross sales, annual EBITDA, and end-of-year membership numbers for all 24 affiliate-owned and operated Blink Fitness Gyms (operational for at least one full year as of February 28, 2015) during their 1st, 2nd, 3rd, and 4th full 12 months of operation. A new franchisee's results may differ from the represented performance. There is no assurance that you will do as well and you must accept that risk. This offering is made by prospectus only.

19 Best in Class Education Center

Supplemental education
Franchising since: 2011
Startup cost: \$56.7K–\$96.8K
Total franchises/co.-owned: 22/10

20 Bottle & Bottega

Paint-and-sip studio
Franchising since: 2011
Startup cost: \$94.3K–\$146.1K
Total franchises/co.-owned: 16/2

21 Hallmark Homecare

Caregiver search, recruitment and placement
Franchising since: 2013
Startup cost: \$33K–\$46K
Total franchises/co.-owned: 90/0

22 Storm Guard Restoration

Exterior restoration
Franchising since: 2011
Startup cost: \$159.4K–\$232.1K
Total franchises/co.-owned: 30/3

23 Lightbridge Academy

Childcare/early learning
Franchising since: 2011
Startup cost: \$470.4K–\$688.6K
Total franchises/co.-owned: 4/12

24 Bach to Rock

Music schools
Franchising since: 2011
Startup cost: \$370K–\$522.5K
Total franchises/co.-owned: 5/6

25 Maid Right Franchising

Residential cleaning
Franchising since: 2013
Startup cost: \$4.7K–\$48.8K
Total franchises/co.-owned: 111/0

26 Blaze Fast-Fire'd Pizza

Assembly-line pizza
Franchising since: 2012
Startup cost: \$394K–\$857K
Total franchises/co.-owned: 98/5

27 Go Mini's Portable Storage & Moving

Portable storage containers
Franchising since: 2012
Startup cost: \$208.4K–\$396.6K
Total franchises/co.-owned: 8/10

28 Mosquito Joe

Outdoor pest control
Franchising since: 2012
Startup cost: \$62.9K–\$125.8K
Total franchises/co.-owned: 113/1

29 Chicken Salad Chick

Chicken salads, soups, sides
Franchising since: 2012
Startup cost: \$336.5K–\$539.2K
Total franchises/co.-owned: 30/8

30 BurgerFi International

Burgers, hot dogs, fries, onion rings, custards
Franchising since: 2011
Startup cost: \$651K–\$1.1M
Total franchises/co.-owned: 62/17

31 Club Pilates

Pilates classes
Franchising since: 2012
Startup cost: \$161.3K–\$244.7K
Total franchises/co.-owned: 40/5

32 Chocolate Works

Chocolate, candy, parties
Franchising since: 2012
Startup cost: \$290.5K–\$456.6K
Total franchises/co.-owned: 17/0

33 Apex Fun Run

Elementary-school fund-raising programs
Franchising since: 2012
Startup cost: \$60.5K–\$86.2K
Total franchises/co.-owned: 66/0

34 Payroll Vault

Payroll services
Franchising since: 2012
Startup cost: \$41.1K–\$68.99K
Total franchises/co.-owned: 27/1

35 SuperGreen Solutions

Energy-efficiency products and services
Franchising since: 2012
Startup cost: \$115K–\$175K
Total franchises/co.-owned: 48/0

36 Executive Home Care

Home healthcare
Franchising since: 2012
Startup cost: \$99.8K–\$151K
Total franchises/co.-owned: 8/2

37 Bricks & Minifigs

Lego resale store
Franchising since: 2011
Startup cost: \$99.1K–\$221.2K
Total franchises/co.-owned: 13/1

38 Digital Doc

Electronics repairs and accessories
Franchising since: 2012
Startup cost: \$70.5K–\$150.1K
Total franchises/co.-owned: 19/1

39 Office Evolution

Virtual office services, executive-suite and conference-room rentals
Franchising since: 2012
Startup cost: \$200K–\$350K
Total franchises/co.-owned: 12/8

Click bait

Bricks & Minifigs snaps together a winning retail formula.

WHEN JOHN MASEK AND DAVID ORTIZ met, something clicked—and it wasn't just the Lego bricks they were both individually buying to resell online. The pair realized that the best way to sell the tactile toys was to join forces and set up a brick-and-mortar store where kids and parents could immerse themselves and let their imaginations—and wallets—run wild. In 2010, the duo created Bricks & Minifigs to buy, sell and trade Lego, opening two stores, one in Battle Ground, Wash., and one in Canby, Ore. A year later, they took the leap into franchising.

Masek, the company's president and CEO, expects to have a total of 20 stores open by the end of the year, including expansion into Canada. We asked him to share his insights into how a business concept based on the appeal of brightly colored little plastic bricks turned into one of the year's top new franchises. —T.S.H.

Tons of places carry Lego, and the company even has its own stores. What makes Bricks & Minifigs special?

If you picture all the Lego products that have ever been made as an

iceberg, the big-box stores carry only the tip of the iceberg—the new sets. What makes us different is we carry everything below the water. We buy collections of all sizes from people, so we have cases full of used sets from a few years to a few decades old, thousands of minifigures, and “dump tables” full of pieces people can dig through to find what they need.

Sounds simple, but why franchise?

We knew we wanted this to be bigger than us, and we knew that if we grew through corporate stores alone, it could become a very sterile environment very quickly as we became more removed from our customers. Our

stores are meant to be warm and inviting—a welcoming place for all ages. And it's much tougher to do that under a corporate umbrella than it is in a locally owned environment.

So far, every franchised store has done something to make our brand stronger. For example, it was our franchisees who turned



Bricks & Minifigs co-founder and CEO, John Masek.

40 **Athena Learning Centers**

Tutoring
Franchising since: 2012
Startup cost:
\$75.2K–\$150.8K
Total franchises/
co.-owned: 7/3

41 **Fyzical Therapy & Balance Centers**

Physical therapy, balance and vestibular therapy, preventative wellness services
Franchising since: 2013
Startup cost:
\$141.3K–\$799.5K
Total franchises/
co.-owned: 139/0

42 **Bio-One**

Crime-scene and trauma-scene cleaning
Franchising since: 2011
Startup cost: \$83K–\$88K
Total franchises/
co.-owned: 39/0

43 **You Move Me**

Moving services
Franchising since: 2012
Startup cost:
\$143K–\$192.2K
Total franchises/
co.-owned: 35/0

44 **Burger 21**

Burgers
Franchising since: 2011
Startup cost:
\$428.2K–\$1.1M
Total franchises/
co.-owned: 15/4

45 **New Uses**

Home-furnishing and accessories resale store
Franchising since: 2011
Startup cost:
\$187.5K–\$286.5K
Total franchises/
co.-owned: 10/1

us on to third-party vendors that make specialized accessories like weapons for minifigures.

How do you know you've found a potential franchisee that will add value to the brand?

A sense of family. We've turned away any number of people who have an incredible amount of money because they're just looking for another investment—that's not what we're looking for. We want somebody who says, "This is for me; this is for my family; this is so we have something that's ours, that we can grow."

What's the best feedback you've received?

From a 6-year-old boy at the grand opening of our Louisville, Ky., store: "My life will never be the same."

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46 ActiveRx
Strength training, physical therapy and chronic-disease management for ages 60+
Franchising since: 2011
Startup cost: \$166.5K–\$297.5K
Total franchises/co.-owned: 11/2

47 IceBorn
Ice and water vending machines
Franchising since: 2012
Startup cost: \$27.1K–\$213.5K
Total franchises/co.-owned: 37/120

48 Cream
Ice cream sandwiches
Franchising since: 2012
Startup cost: \$191K–\$535K
Total franchises/co.-owned: 15/2

“We chose to franchise before we opened our first bakery. That is how we wrote our business plan. If we were going to open one bakery, then **we wanted to plan opening the next 1,000** at least.”

Scott Jones, CEO and cofounder, Ben's Soft Pretzels (#50)



49 Style Encore
Women's clothing and accessories resale store
Franchising since: 2013
Startup cost: \$254.3K–\$389.1K
Total franchises/co.-owned: 32/0

50 Ben's Soft Pretzels
Soft pretzels, dipping sauces, beverages
Franchising since: 2013
Startup cost: \$119K–\$308K
Total franchises/co.-owned: 53/10

51 GymGuys
Mobile personal training
Franchising since: 2013
Startup cost: \$68.2K–\$166.7K
Total franchises/co.-owned: 41/4

52 Le Macaron French Pastries
Macarons, pastries, gelato, chocolates
Franchising since: 2012
Startup cost: \$129K–\$256.4K
Total franchises/co.-owned: 22/7

53 Bar-B-Clean
Barbecue cleaning
Franchising since: 2013
Startup cost: \$19.2K–\$41.1K
Total franchises/co.-owned: 20/1

BRIAN KRIDER/BEN'S SOFT PRETZELS

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54 Iron Tribe Fitness

Group personal-training gyms
Franchising since: 2012
Startup cost:
\$305K–\$438.5K
Total franchises/
co.-owned: 32/6

55 Rockin' Jump

Indoor trampoline arena and party space
Franchising since: 2013
Startup cost:
\$892K–\$1.9M
Total franchises/
co.-owned: 17/3

56 Realty One Group

Real estate
Franchising since: 2012
Startup cost:
\$53.3K–\$220K
Total franchises/
co.-owned: 37/31

57 Trumi

Fitness and nutrition coaching
Franchising since: 2012
Startup cost:
\$6.4K–\$21.1K
Total franchises/
co.-owned: 19/0

58 My Salon Suite/Salon Plaza

Salon suites
Franchising since: 2012
Startup cost:
\$568K–\$1.5M
Total franchises/
co.-owned: 27/25

59 Palm Beach Vapors

Electronic cigarettes and related products
Franchising since: 2013
Startup cost:
\$89.4K–\$103.2K
Total franchises/
co.-owned: 15/1

60 Fleet Clean Systems

Mobile commercial-fleet washing
Franchising since: 2013
Startup cost:
\$90.1K–\$320.6K
Total franchises/
co.-owned: 10/7

61 Tapinto.net

Local online news sites
Franchising since: 2013
Startup cost:
\$4.1K–\$13K
Total franchises/
co.-owned: 40/3

62 The Interface Financial Group - IFG 50/50

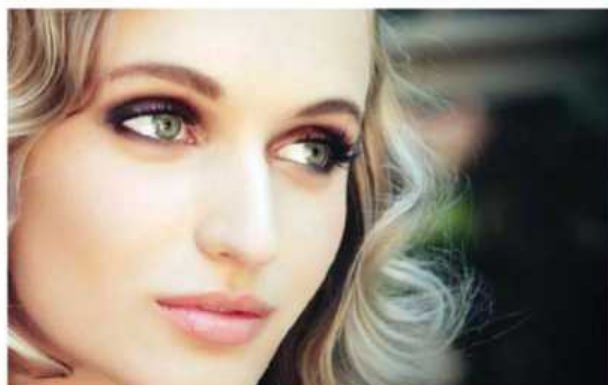
Invoice discounting
Franchising since: 2014
Startup cost:
\$86.8K–\$137.8K
Total franchises/
co.-owned: 68/0

63 Mosquito Shield

Outdoor pest control
Franchising since: 2013
Startup cost:
\$73.1K–\$106.8K
Total franchises/
co.-owned: 31/2



"The category is 'on fire' and we know franchising **enables us to grow** faster with the most experienced, well-capitalized franchisees." **Jim Mizes, president and COO, Blaze Fast-Fire'd Pizza (#26)**



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64 **Amazing Lash Studio Franchise**

Eyelash-extension salons
Franchising since: 2013
Startup cost: \$246K–\$404K
Total franchises/co.-owned: 52/0

65 **Supporting Strategies**

Bookkeeping and operational support for small businesses
Franchising since: 2013
Startup cost: \$55.4K–\$80.4K
Total franchises/co.-owned: 36/1

66 **Two Maids & A Mop**

Residential cleaning
Franchising since: 2013
Startup cost: \$50.2K–\$142.95K
Total franchises/co.-owned: 13/0

67 **Device Pitstop**

Electronics resales and repairs
Franchising since: 2013
Startup cost: \$178K–\$243K
Total franchises/co.-owned: 11/1

68 **LunchBox (A Waxing Salon)**

Body waxing
Franchising since: 2013
Startup cost: \$133.4K–\$340.9K
Total franchises/co.-owned: 15/2



“Franchising was **the most cost-effective and strategic way to grow** my business. Plus, everyone told me it couldn’t be done, and I’ve never shied away from a challenge.”

Brian Scudamore,
CEO and founder,
You Move Me (#43)

KATIE BOSDE/YOU MOVE ME



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"We already had a compelling brand and proven concept—we just needed to **protect it fiercely** with a business model that would let us replicate it quickly and consistently."

Debi Lane,
founder and
CEO, LunchBox
(A Waxing Salon)
(#68)

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PARS
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69 Securis
Data destruction, electronics recycling
Franchising since: 2013
Startup cost: \$96.1K–\$310.95K
Total franchises/co.-owned: 9/1

70 American Title Loans
Vehicle title loans
Franchising since: 2013
Startup cost: \$253.3K–\$434.5K
Total franchises/co.-owned: 4/8

71 Dog Haus
Hot dogs, sausages, hamburgers
Franchising since: 2013
Startup cost: \$347K–\$569K
Total franchises/co.-owned: 8/2

72 Silver Pet Prints
Personalized paw-print jewelry
Franchising since: 2013
Startup cost: \$18.5K–\$22.3K
Total franchises/co.-owned: 11/0

73 Libertana
Medical/nonmedical home care, hospice services, home-accessibility products
Franchising since: 2013
Startup cost: \$97.5K–\$139K
Total franchises/co.-owned: 9/1

74 bluefrog Plumbing + Drain
Plumbing and drain services
Franchising since: 2014
Startup cost: \$68.95K–\$340K
Total franchises/co.-owned: 22/0

75 Vapor Shark
Electronic cigarettes and related products
Franchising since: 2014
Startup cost: \$118.8K–\$200K
Total franchises/co.-owned: 21/9

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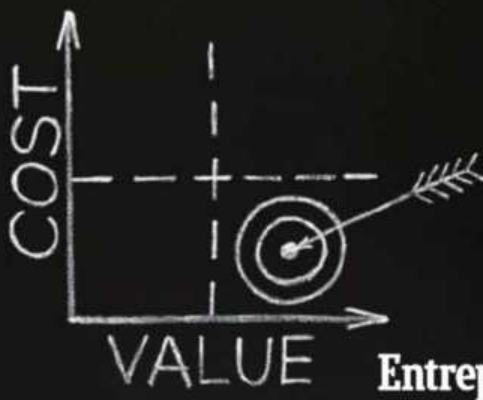
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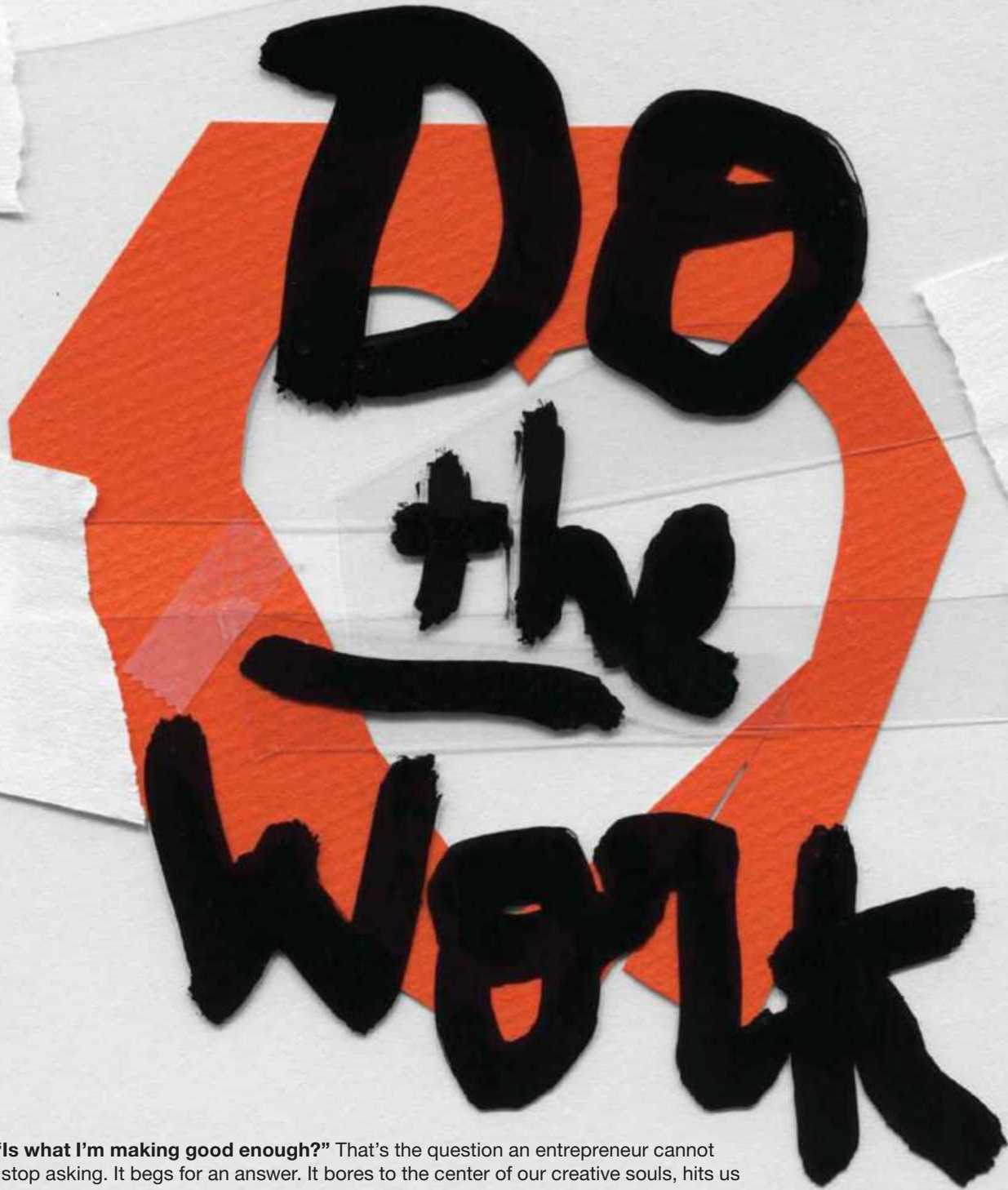


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Resolutely Difficult Advice

By James Victore



“Is what I’m making good enough?” That’s the question an entrepreneur cannot stop asking. It begs for an answer. It bores to the center of our creative souls, hits us right in the solar plexus of self-doubt and sets off a chain reaction of brutal personal interrogation about our commitment, our motive, our spirit—hell, even our very existence. Here’s the solution: Stop. Stop asking that damn question. Stop worrying and start working. There’s nothing more fruitful than showing up every day and doing the work. Don’t judge it, don’t edit it, just do the work. You can’t even worry about whether people will like it, because that’s not your call. (Crazy, right? But true.) Just do what’s in your heart and trust that it’s good enough. That’s what the work is. Do the work.

James Victore is a designer for bold believers, an advocate for creativity and an artist whose work has been exhibited at New York’s Museum of Modern Art.

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